

OVERSEAS NEWS

Lebanese Christians split by fighting

By Ihsan Hijazi

BEIRUT, Sept. 8.

LOCKED IN a fierce confrontation with Syrian troops of the Arab Peacekeeping Force, the Lebanese Christian alliance has begun to show serious strains. This is reflected in political divisions, economic and social troubles, and a widening of the growing problems of displaced people.

Heavy artillery exchanges occurred last night between the Syrians and the Christian militias in Beirut's southern suburbs. It was the second large-scale bombardment there in less than a week. The number of casualties and extent of damage were not immediately known.

[Reuters quotes a Western correspondent who spent the night in the area as saying the fighting began when the militias opened up on Syrian troops with automatic rifles and machine guns. He said the Syrians retaliated at first with light weapons and then used heavy artillery.]

The Christian district of Ain el-Rummaneh, the centre of the tension, is almost empty, with civilians having abandoned their homes and left the shattered quarter to the militias.

Displaced persons from Ain el-Rummaneh form only a small part of the 300,000 Christians who had to flee their homes in parts of the country after heavy fighting in their own areas.

Mr. Pierre Gemayel, the leader of the Phalange party, the principal Christian paramilitary organisation, has warned that if the problem of refugees is not solved before the cold weather arrives, an all-out flare-up should be expected.

Businessmen and trade union leaders in the Christian districts have sounded the alarm about what they termed an economic depression if the situation is not remedied quickly.

Conflict was reported to have developed between "doves" and "hawks" in the Christian camp, with the doves urging a compromise with President Sarkis and the Syrians, and the hawks reportedly insisting on the continuation of confrontation and keeping the pot boiling until Israel is in a position to come to their help.

The trauma has affected the Phalange party seriously. There have been unconfirmed reports that two prominent members of the party leadership, Mr. Louis Abu Sharrar and Mr. George Saadeh, have resigned from the party because they disapprove of the military trend in the party's policy.

Nicaragua protest over priest's arrest

By Joseph Mann

MANAGUA, Sept. 8.

A CROWD estimated in the thousands poured into the streets in the city of Managua south of here this morning to protest at the arrest last night of a Roman Catholic priest. Tensions rose in the cities of Managua and Esteli as the Nicaraguan national guard continued rounding up politicians, businessmen and youths and carried out a series of searches in homes, schools and even churches. Residents of the two provincial cities feared that serious violence could break out at any time, leading to a confrontation between police and anti-government protesters.

The Government of President Anastasio Somoza said this morning that the director of the Salesian school Don Bosco in Managua, Father Jose Maria Pacheco Viquez, was arrested and a cache of arms was discovered in the parish house next to the school.

Eye-witnesses told me that several jeeps full of national guardsmen had attacked the Don Bosco school on Wednesday night, shooting hundreds of rounds into the school building and church alongside. They also broke down two doors and entered the school grounds by climbing over a wall. The guard returned last night to conduct another search and to arrest the priest.

Four priests and two students were present at the Wednesday night raid. The fourth time soldiers had entered the school. The raids were ostensibly carried out to search for arms and young rebels. The local source told me that the soldiers themselves threw home-made bombs into the street as they entered the school to give the impression that they were being attacked from within. Priests at the Don Bosco school were reluctant to give their names to the Press, saying that they had been threatened by anonymous callers with threats of violence.

The school's block-long facade was pockmarked with bullet holes and the front door had been smashed in. There were more bullet holes and broken glass inside the building. The church alongside also bore dozens of holes made by high-powered rifle shots. The school's 800 students were not present during the Wednesday night attack and the school was later closed by the Salesian priests because of the frequent raids.

Citibank move for publicity curb

BY DAVID LASCELLES

NEW YORK, Sept. 8.

CITIBANK HAS filed a series of motions with the New York Supreme Court seeking curtailment of publicity of evidence relating to a wrongful dismissal suit brought by a former employee. The employee, Mr. David Edwards, has alleged in a series of documents and exhibits lodged with the court, that Citibank dismissed him after he tried to secure an investigation into some of the bank's foreign exchange trading practices.

The bank's main demand is that the pre-trial hearings and the trial itself be held in camera, and that all documents relating to the case be sealed. The bank bases this demand on the grounds

that the case constitutes a violation of privacy in that it involves disclosure of trade secrets.

Citibank has also asked the court to order Mr. Edwards not to discuss the case in public or with the media. The motion includes a copy of an agreement signed by Mr. Edwards when he joined the bank in which he agrees not to divulge Citibank's confidential information.

The bank's third demand is that the court block a request by Mr. Edwards' lawyers to take a deposition against Mr. Walter Hanson, senior partner of Peat, Marwick, Mitchell, the accounting firm which the bank has asked to conduct an investigation

into Mr. Edwards' allegations. The bank's demand is made on the grounds that such a deposition would violate the lawyer-client relationship between Peat, Marwick, Mitchell, and Shearman and Sterling, the Wall Street law firm who commissioned the investigation on Citibank's behalf.

It is common practice for corporations to get their lawyers to commission sensitive work so as to benefit from the sanctity enjoyed by the lawyer-client relationship.

Mr. Justice Evans of the New York Supreme Court is to rule on all these motions on September 13. In the meantime, Mr.

Edwards has agreed not to discuss Citibank's business practices with the media.

Mr. Edwards' main allegations, which were made in the court papers, were related to the way that money was transferred from Citibank's European branches to the Nassau branch in order to secure tax advantages.

Citibank has denied Mr. Edwards' allegations in court papers of its own, and said it conducted an internal investigation before calling in Peat, Marwick, Mitchell to make an outside report. The results of this should be ready later in the autumn, but Citibank has not said whether they will be published.

Arms talks in Moscow 'useful'

BY DAVID SATTER

MOSCOW, Sept. 8.

SOVIET AND U.S. negotiators have completed two days of strategic arms limitation talks, which Western diplomats said had been useful as a step towards reaching a new agreement.

The U.S. team was headed by Mr. Paul Warnke, the chief U.S. SALT negotiator and the head of the arms control and disarmament agency, who apparently came to Moscow to give Soviet leaders a look at U.S. proposals for resolving the outstanding issues.

He met Mr. Andrei Gromyko, the Soviet Foreign Minister. As a result, the talks due to be held by Mr. Gromyko and Mr. Cyrus Vance, the U.S. Secretary of State, on September 17 had been

simplified, the Western diplomats said.

The talks have made some progress in narrowing differences on the remaining issues in the last year. These are believed to be the Soviet "Backfire" bomber, which the Russians do not want counted under strategic weapons ceilings, deployment of U.S. missile systems and the effective date of the new agreement.

The respective negotiating teams included the Geneva SALT delegation chiefs, Ralph Earle and Vladimir Semynov, as well as the Soviet and U.S. military experts, General John Rowan and Colonel-General Ivan Seletsky.

Mr. Warnke, who was leaving Moscow today, said the protracted negotiations were "now in the home stretch" and the SALT agreement could be ready well before the end of the year.

Meanwhile, Mr. Jay Crawford, the representative of the Chicago-based firm of International Harvester, left Moscow today after being convicted yesterday of black employment discrimination. He was given a five-year suspended labour camp sentence.

Mr. Crawford consistently denied his guilt and his arrest was seen by U.S. officials as retaliation for the arrest of two U.S. United Nations employees in May.

IMF strike fear recedes

BY JUREK MARTIN

WASHINGTON, Sept. 8.

THE LINGERING threat of a strike action by the staff of the International Monetary Fund to coincide with the organisation's annual meeting later this month was dispelled here this morning.

At a mass meeting, the staff, while deploring the delay in final consideration of their pay claim, agreed to wait until October 23, when the board of directors is due to take a decision on the salary increase.

In a generally worded resolution, the staff urged the board to approve the proposals put forward on Wednesday by Mr. Jacques Lagarde, the new managing director. This would give the staff an additional 3½ per cent, on top of the 3½ per

cent awarded in a provisional settlement in the spring. This was accompanied by a warning that "strong staff action" would result if the board decided otherwise.

The United States has been opposed to increasing what it sees as already inflated IMF salaries. However, the suspicion is growing that the U.S. will drop its objections at the October 23 meeting. By then Congress, which also takes a dim view of IMF and World Bank salaries, will be in recess and, hopefully, key items of outstanding legislation, including the Foreign Aid Bill, will have been enacted into law.

Japanese trade chief for China

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 8.

JAPAN'S Minister of International Trade and Industry, Mr. Toshio Kono, leaves Tokyo for Peking on Monday for a five-day visit which could boost the two countries' trade relations, already flourishing in the aftermath of the Sino-Japanese treaty of peace and friendship.

Mr. Kono will try to gain an impression of China's plans for stepping up oil and coal production over the next year and so of prospects for increasing Japan's imports above currently planned levels.

The eight-year trade agreement signed at a private level early this year calls for China's oil shipments to Japan to rise to about 16m tons a year by 1981.

Negotiations on what should happen after 1981 were originally expected for some time, but Japan now seems in a hurry to get Chinese agreement to a sharp expansion of oil shipments during the first half of the 1980s.

A figure of 50m tons has been mentioned unofficially as a possible target for 1985. This would amount to more than 10 per cent of Japan's oil imports. If the current MITI projection for oil imports of around 430m kilolitres by the mid-1980s turns out to be accurate.

Japanese and Soviet partners have struck natural gas for the first time on the continental shelf off the Soviet Far East island of Sakhalin. Reuter reports from Tokyo. They struck oil in their first test drilling in the same area last September.

Japan is anxious to secure long-term commitments from China on oil imports before launching an ambitious investment programme in the special cracking facilities needed to process China's "waxy" oil. The problem on the Chinese side would appear to be how to

mobilise the funds and technology needed to expand oil production fast enough to meet Japanese demand.

Japan hopes to help solve this problem by extending loans to China through its export-import bank and by negotiating an agreement under which the Japan National Oil Company (JNOC) would provide technical aid in the development of China's offshore fields.

China has consented in principle to the suggestion of an Ex-Im Bank loan, break with its previous policy which ruled out foreign borrowing other than supplier credit. It has also indicated that it will sign a cooperation agreement with JNOC.

Chinese trip worries Sofia

By Paul Lendvai

Hong Kong growth hopes

BY RON RICHARDSON

HONG KONG, Sept. 8.

AMID SIGNS of growing Bulgarian concern and even anger over what Sofia calls "Chinese meddling," Peking is seeking to intensify its economic contacts with Yugoslavia and Romania, Bulgaria's Balkan neighbours.

The recent arrival of the Chinese Finance Minister, Mr. Li Hsien-shen, in Yugoslavia is a sign that both China and Yugoslavia are determined to expand their trade. Contrary to many official statements, however, trade has if anything fallen particularly with regard to Yugoslav exports.

Trade expansion is also to be the main topic during the Chinese official's forthcoming visit to Romania.

HONG KONG'S economy should continue to grow strongly in the remainder of 1978 led by higher-than-expected exports and domestic consumption, according to the Financial Secretary, Mr. Philip Haddon-Cave in a half-yearly economic survey delivered today.

The overall rate of growth of the Gross Domestic Product (GDP) should reach about 10 per cent, he said, compared with the forecast of 9 per cent contained in the 1977-78 budget presented in April.

However, changes which have taken place in the domestic economy recently, especially the sustained high level of domestic demand, caused the Financial Secretary to be guarded about the longer term economic outlook.

He also hinted that the Government was dissatisfied with the continuing low level of interest rates in the colony. The three-month Hong Kong dollar deposit rate is currently 2.5 per cent—and may seek some way of more effectively influencing the interest structure.

Reviewing the main components of the economy, Mr. Haddon-Cave said the value of domestic exports now seemed likely to swell by about 7 per cent during 1978 compared with the budget forecast of 5 per cent. This is a result of the continued depreciation of the Hong Kong dollar (on an export-weighted basis, the depreciation is 9.1 per cent since the start of 1977) maintaining the competitiveness of local manufacturers, combined with unexpected growth in the workforce.

Indian floods threaten the economy

BY P. C. MAHANTI IN CALCUTTA

FLOODS HAVE traditionally been a threat to the stability of the Indian economy and the saying that "India's economy is a gamble on the monsoons" seems to have been borne out by the recent devastation.

Every year, floods cause extensive damage to property, wrecking crops and the homes of the vast rural community. Out of a total of 130m hectares under the plough, at least 25 per cent is prone to flooding. The most vulnerable areas are the Ganga and Brahmaputra basins in the States of Uttar Pradesh, Bihar, West Bengal and Assam and in the eastern state of Orissa. However, the states of Gujarat and Rajasthan have also been prone to flood areas.

During the past 25 years, the average damage to crop and property by flood has been roughly Rs 2bn (£134m). In 1977 this figure rose to an astronomical Rs 11.2bn. This included the damage caused by the disastrous cyclone in the coastal states of Andhra Pradesh and Tamil Nadu which are not normally affected by floods. But even making allowance for that,

the flood damage during the year was almost double the average for the past 25 years. 1977 was considered to be the worst flood year in recent Indian history. But now this year's flood damage looks set to be even more extensive.

The destruction done by the troops and civilians are fighting a grim battle to save India's historic city of Agra, threatened on three sides by rising floodwaters from the Ganges and Yamuna rivers. Reuter reports from New Delhi. They worked frantically to close cracks in a 300-year-old embankment built

by the Mogul Emperor, Akbar, to protect the city, where the Indians meet some 300 miles south-east of the capital, New Delhi. Thousands of sandbags were also dumped on top of the banks to raise their height and try to stop floodwaters swamping the city of half a million people.

Disruption to communications, especially railways has been quite serious with a long stretch of rail lines in the coastal areas of West Bengal and Orissa coming under water. Floods in the Jammu River are threatening bridges on the northern India rail lines connecting Delhi to Uttar Pradesh on the east, and Haryana and Punjab on the other side.

Several long-distance express trains connecting Calcutta to the south via Orissa have had to be cancelled for four days. At the moment many North India train services to the capital remain suspended. Seriously affected by all this has been the coal traffic from West Bengal and Bihar to the north. A large part of the country and the already existing coal shortage has been considerably aggravated.

The small and medium industrial units which have sprung up in the northern fringes of Delhi have been badly damaged. The flood waters having harmed stored raw materials and possibly machinery.

The loss of life—expected to be well over the 200 reported dead so far—has also dislocated the economy. Over 2m people have been badly displaced, most of them having lost their homes and cattle. The rehabilitation will impose considerable strains on the Government and economy. The Indian Government has recently announced a Rs 7bn scheme for flood control spread over a five-year period.

Zambia 'will blame UK' if Rhodesia attacks

By Our Own Correspondent

LUSAKA, Sept. 8.

PRESIDENT Kenneth Kaunda of Zambia said today that he would not rule out inviting forces from outside Africa to help his army defend the troubled borders with Rhodesia and Namibia.

The President, who has made such statements in the past, did not elaborate. He did, however, confirm to a Press conference that he believes Rhodesia is planning to attack Zambia in reprisal for the shooting down of an Air Rhodesia Viscount aircraft last weekend. He said Zambia would hold Britain, as the colonial power, "entirely responsible for any attack on us, from Rhodesia."

Dr. Kaunda met the Press on the eve of a major conference of Zambia's sole party, the United National Independence Party, which seems certain to endorse him as sole candidate for Presidential elections later this year.

Dr. Kaunda also accused Sir Harold Wilson, the former British Prime Minister, of complicity with Rhodesia's white minority in the 1965 unilateral declaration of independence (UDI) and of later knowing that British oil companies were breaking sanctions.

As in the past, Dr. Kaunda said he would not rule out further meetings with Mr. Ian Smith, the Rhodesian Prime Minister, despite the controversy created by last month's secret talks in Zambia between Mr. Smith and Mr. Joshua Nkomo, co-leader of the Patriotic Front nationalist alliance.

But Dr. Kaunda made clear that the "frontline" states—Angola, Botswana, Mozambique, Tanzania and Zambia—had agreed not to make contact with Mr. Smith anew without prior consultation among themselves.

All three plan to stand for the Social Democratic Party (SDP)—a decision promptly criticised by the political opposition here on grounds that trades union leaders should not be identified with political parties.

Explaining his candidature, Herr Vetter said he expected that leading figures from the employers' side would also stand and it was wrong that the trade union movement should not be represented in the Parliament.

He stressed that in the first phase of a directly elected assembly, it was essential to

Denmark's coalition survives first parliamentary test

BY HILARY BARNES

COPENHAGEN, Sept. 8.

THE NEW coalition Government of Social Democrats and Liberals came through its first Parliamentary test unscathed today when the Folketing voted by 86 votes to 84 to increase value added tax from 18 per cent to 20½ per cent from October 1.

The original plan was to raise VAT to 20 per cent but there was a revolt by some Social Democrats when they discovered that there was to be no compensation for socially disadvantaged groups. The Government agreed to pay compensation in return for the extra increase in the tax.

The strength of the anti-government vote, which came from all other parties in the Folketing, showed that the

Government, formed in the last general election, could not count on the stability, cannot count on the support of its legislation through on the part of the Folketing. The Government was seen today only when two members, the Christian Peoples' Party, absented themselves in order to prevent a Government defeat. When the Government was formed, it was expected that it could count on at least the support of the Right-Of-Cent parties, but today the vote suggested that this will not necessarily be the case. With a turnout the Government should normally be able to count on votes in the 178-member Folketing.

German trade unionists to stand in European poll

BY JONATHAN CARR

BONN, Sept. 8.

THREE MAJOR West German trades union leaders have said they plan to stand as candidates for direct elections to the European Parliament next year.

The news seems bound to add to public interest here in the elections and to dispel some fears that candidates of the traditional status will present themselves.

Foremost of the three is Herr Heinz Oskar Vetter, head of the Deutsche Gewerkschaftsbund (DGB)—the German equivalent of Britain's TUC. The others are Herr Eugen Loderer, leader of the metalworkers union, IG Metall—with 2.6m members—often described as the biggest union in the Western world—and Herr Carl Haugenschild, head of the chemical workers union.

All three plan to stand for the Social Democratic Party (SPD)—a decision promptly criticised by the political opposition here on grounds that trades union leaders should not be identified with political parties.

Explaining his candidature, Herr Vetter said he expected that leading figures from the employers' side would also stand and it was wrong that the trade union movement should not be represented in the Parliament.

He stressed that in the first phase of a directly elected assembly, it was essential to

have members with public experience who could not easily be pushed to one side. Considerable interest already been aroused here in the direct elections, not simply because of the position of Herr Vetter and East German protest about the right of West German parliamentarians to participate in the European assembly.

Meanwhile, in a further sign of the gradual intensification of relations between Bonn and Berlin, it was announced today that for the first time a West German Minister will pay an official visit to East Germany.

The Building Minister, Herr Dieter Haack, will be making a visit from September 11 to and will be having talks with East German counterparts, Herr Wolfgang Junker, and with a Politburo member, Herr Gun Mitag.

West German ministers have been in East Germany before but never on an official visit. Herr Haack's trip will thus break the ice. Government sources note that building is a sector hardly open to ideological confrontation—and one in which each side has ideas to offer the other.

Aboriginal leader to back Australian uranium plan

BY PAUL CHEESERIGHT

THE PROSPECTS for a quick start to the development of uranium mines in the Northern Territory of Australia brightened yesterday when a key Aboriginal leader dropped his opposition to an agreement covering the terms and conditions for the mining of the Ranger deposit.

Mr. Galarwuy Yunupingu, chairman of the Northern Land Council, a statutory body representing Aboriginal interests, said he would recommend ratification of the agreement when the full Council meets next week.

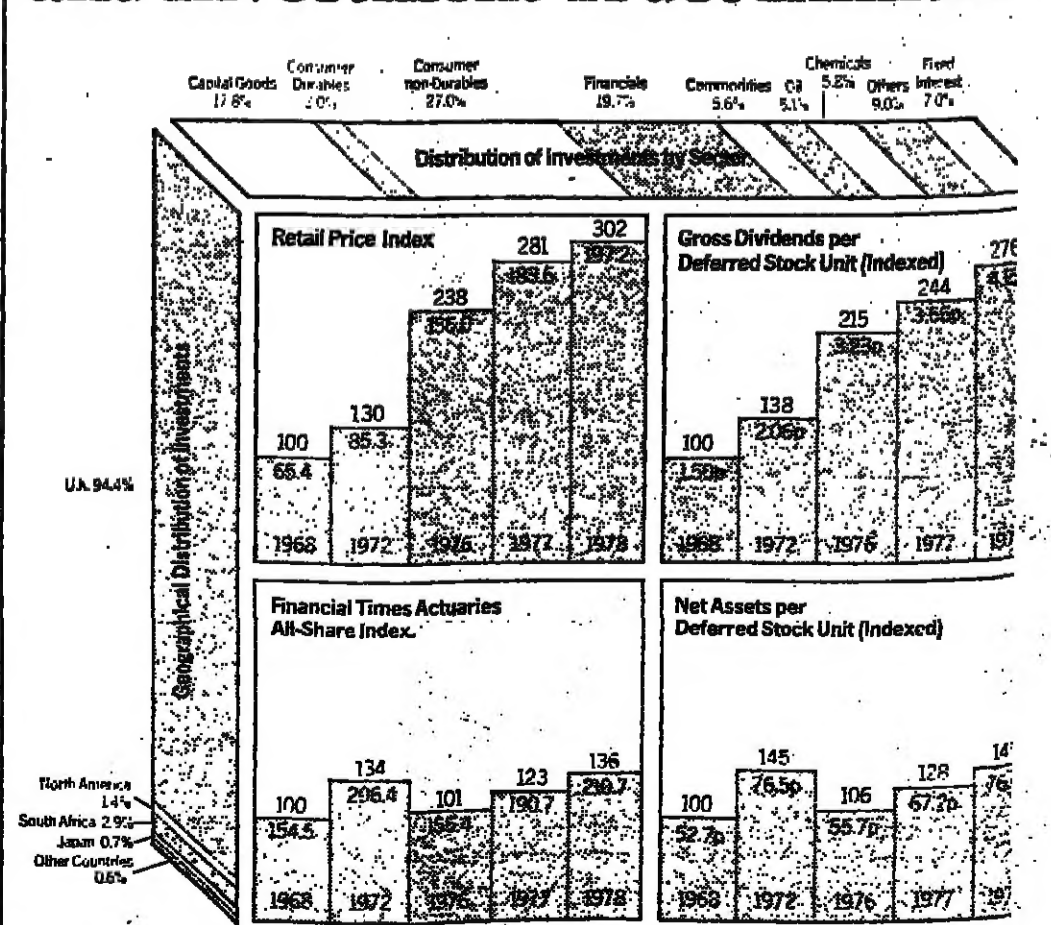
His decision, which overrides a refusal to sign earlier this week, was made following talks in Darwin with Mr. Malcolm Fraser, the Australian Prime Minister.

A draft agreement for Ranger was worked out last month between the Government and Northern Land Council. If agreement is not ratified, the planned construction of the mine will have to be delayed until next June, because of the wet season.

This in turn would mean uranium would not be produced until 1982. The Australian Government, with control of 20 per cent of the world's uranium reserves, is anxious to see production starting in 1981, producing a year's extra export revenues.

Ranger is a joint venture between Peko-Wallendee, EZ industries and the Australian Atomic Energy Commission.

The City of London Brewery and Investment Trust Limited



Total Assets at 30th June, 1978: £40.2 million.

It is with pleasure that I again record an annual increase in the dividend, this time from 2.40p per deferred stock unit to 2.76p, an increase of 15 per cent. This would indicate in the new year a quarterly dividend of 0.69p and the Board anticipates a further increase in the final quarter. In my view we may look forward to further progress and a satisfactory year.

A member of the Touche, Remnant Management Group

Total funds under management exceed £800 million. Copies of the Report and Accounts can be obtained from The Secretary, The City of London Brewery and Investment Trust Limited, Winchester House, 77 London Wall, London EC2M 1BB.

HOME NEWS

Railman appointed chairman of National Freight

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

MR. ROBERT LAWRENCE has been appointed chairman of the National Freight Corporation to succeed Sir Daniel Pett, who retires at the end of this year.

The appointment of Mr. Lawrence, who is a career railwayman, to the chairmanship of the state-owned road transport conglomerate is an attempt to re-strengthen links between the public rail and road operators.

Ties were weakened last month with the transfer of Freightliners, the container company owned jointly by the corporation and British Rail, to full railways ownership.

Mr. Lawrence, 62, will continue as vice-chairman of British Rail, but will relinquish most of the posts he holds in various railway subsidiaries.

His name emerged as the favoured candidate after a long period of consideration by Mr. William Rodgers, the Transport Secretary. A number of political and trade union candidates were put forward.

Other candidates were the corporations' two most senior executives, Mr. Peter Thompson, chief executive, and Mr. Victor Paige, vice-chairman. Mr. Lawrence's appointment is intended to involve only a two-days-a-week commitment on the understanding that greater responsibility passes to Mr. Paige and Mr. Thompson.

Mr. Lawrence has considerable experience of road transport, having been general manager of British Rail's former sundries division, which in 1968 became part of National Freight under the title Nations Carriers. He

Mr. R. LAWRENCE
Strengthening links

has also been on the freight corporation board for the last 10 years.

Mr. Rodgers also announced yesterday that Sir Humphrey Brumby, 67, chairman of the British Transport Docks Board, has agreed to continue in the post for another year from next April.

Other appointments to the freight corporation board announced yesterday are Mr. J. S. Fleming, Fellow in Economics at Nuffield College, and Mr. P. H. Spriddell, a director of Marks and Spencer.

Thatcher attacks election bluff

By Ivor Owen, Parliamentary Staff

BY REFUSING to call an autumn General Election, the Prime Minister has ensured that Britain's problems would become worse and that it would take longer to put them right, Mrs. Margaret Thatcher said last night.

Replying on radio and television to Mr. Callaghan's "No election" broadcast 24 hours earlier, she said: "But I believe they can be put right once we have a Government that has confidence."

"The confidence of the people and confidence in people. A Government with authority at home and with authority abroad."

After a hesitant, almost breathless, start in which she underlined the fact that a General Election had been expected as much by the Labour Party as by its political opponents, Mrs. Thatcher condemned the Prime Minister's elaborate exercise in bluff and counter-bluff.

"Any Government could appear to work up to an election, and then suddenly puncture the balloon," she said. "But to Government worthy of the name with the national interest genuinely at heart plays that sort of game with the electorate."

"A simple announcement would have ended the uncertainty months ago. That's what Sir Alec Douglas-Home did in 1964. Mr. Callaghan chose not to do so, but then Mr. Callaghan is not Sir Alec Douglas-Home."

Contrasted Mrs. Thatcher also contrasted Mr. Callaghan's refusal to call a general election with the decision taken by Mr. Attlee to go to the country in October, 1951, even when his Labour Government still had a majority in the Commons and four years to run.

"For Mr. Attlee, the country came first," she said. "She doubted whether either Sir Alec or Mr. Attlee would have accepted Mr. Callaghan's claim that he wanted to go on because it was 'best for Britain'."

The Government had lost its majority through a series of by-



Ultra-conservative approach to fashion: Mrs. Margaret Thatcher, the Tory leader nicknamed 'The Iron Lady' by the Russians, tries on some 'medieval' armour made by engineering apprentices. She was visiting the Midland Group Training Centre at Coventry yesterday.

election reverses. With those almost the worst record of any world, despite the advantages of North Sea oil. We are just about to survive by doing a deal from day bottom of the league on any to day with parties whose principles are wholly different from their own."

"That's no way to run a country, and it's no way to govern Britain," Mrs. Thatcher scoffed at the Prime Minister's denial that the Government had deliberately set out to stage a pre-election boom.

"Boon? What boon? There have been more people out of work over the last year than at any time since the war. Since 1974, food prices have more than doubled. Tax has more than doubled. This Labour Government has the chance to give your answer."

Pay policy 'delays' £60m canal repairs

By Rhys David and Lynton McLean

THE GOVERNMENT'S pay policy was delaying a £60m programme of urgent canal repairs, the British Waterways Board said yesterday after Government approval of the first extension of the canal network for more than 50 years.

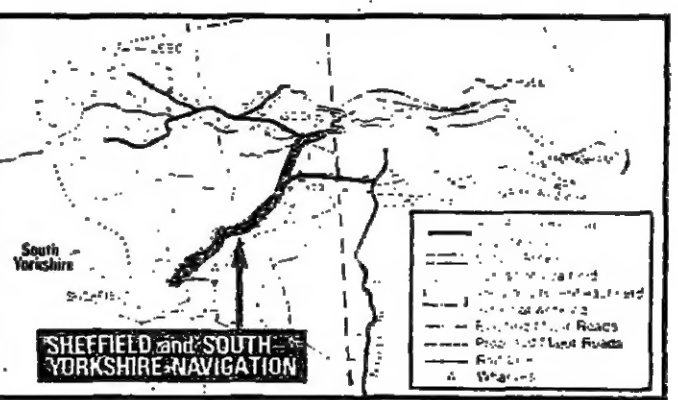
The first £5m grant was promised by Mr. Peter Shore, the Environment Secretary, last November. The Government has refused to release the money, while the Waterways Board persists with a regrading scheme for qualified engineering staff which would raise the total salary bill above pay policy limits.

The money would have been used to boost the work load of board engineers by as much as 50 per cent. The board wanted to promote staff and raise salaries in line with the greater responsibilities.

Up to a quarter of its 3,300 employees would be affected. Jobs would be given to 200 qualified engineers and 200 direct labour staff, a move to which the Department has not objected.

The scheme approved yesterday by Mr. Shore is for £10m modernisation of the Sheffield and South Yorkshire Navigation between Doncaster and Rotherham.

The decision to support



modernisation of this canal follows a vigorous local campaign for the scheme, which it is hoped will create jobs in the Don and Dearne valleys and improve the canal's environment.

Department of Environment policy has been to foster use of canals, largely for leisure purposes, but the Waterways Board and South Yorkshire County Council have striven to persuade the Government that bulk cargoes from the area, including coal, steel and road stone, would be the basis of a viable traffic.

Support has come from local companies. It is hoped that after the improvements traffic will be more than double by 1985 from its present 500,000 tons.

The main points in the scheme, backed this year by a Commons Select Committee in a report critical of Environment Department policy, are enlargement of ten locks and removal of obstructions allowing 700-ton barges to reach Mexborough, near Doncaster, and 400-ton ones to advance to Rotherham.

There are links with the Humber ports. The most immediately attractive date then becomes March 1, St. David's Day, in Wales. A referendum on that date might be thought to have a charismatic effect for the Government, at least in Wales.

Ironically, the six-week delay between debating the Order and holding a referendum was inserted by the Tory peers, at the instigation of Lord Campbell of Croy and opposed at first by the Government.

It was conceded by the Government only when the pressure of time in the Commons forced Ministers to let certain amendments through in order to get the Bills through on time.

Travel retailers this week introduced an insurance scheme to cover strike delays, but the move may have come too late to head off legal arguments in the wake of the French air traffic dispute.

The problem is that there is no legal precedent for establishing what is a fundamental breach of contract in a holiday booking. The Consumers Association, under the guidance of its lawyer, Mr. David Tench, is pressing ahead on behalf of several complainants with the intention of forcing a test case on the issue.

At the moment the companies themselves are showing a reluctance to come to court and there are indications of out-of-court settlements.

Mr. Michael Elton, senior official of the Association of British Travel Agents and himself a lawyer, denies that there is any co-ordinated industry effort to avoid a test case.

"Every company makes up its own mind. Clearly any lawyer will try to keep his client out of court if he can."

Both the Consumers Association and the travel agents accept that there is a point at which a delay makes a holiday impossible.

But they disagree over where the line might be drawn. If there were a test case on the issue, whatever was decided, it might lead to hundreds of similar claims for compensation.

March 1 could be poll day on home rule

By Anthony Moreton, Regional Affairs Editor

ALL INDICATIONS last night pointed to an early spring date for the devolution referenda in Scotland and Wales.

Such a long run-up would clearly appeal to Mr. James Callaghan, the Prime Minister. But, after a day in which both parties seemed on the position they should take in the coming session, it was still not clear what line either the ten Scottish National Party or three Plaid Cymru members would take when Parliament reassembles on October 24.

Their problem is compounded by the fact that little adminis-

MORE HOME NEWS ON PAGE 15

trative thought in Whitehall has been given to the date for referenda.

The strong supposition that there would be an autumn election and the fact that neither the Scotland Act nor the Wales Act allows a referendum to be held for at least three months after a General Election led to consideration of referendum dates being given low priority.

Now that the Prime Minister has ruled out an election this year, the search is on for a date that is both politically and tactically acceptable.

The main constraint now is that an Order has to be laid before both the Commons and the Lords before referenda can be set in motion. Both Houses have to debate the Order, and carry it.

There then has to be a six-week period of grace before a referendum can be held.

Debates With Parliament reassembling on October 24, debates on the Orders—assuming the Government overcomes any Opposition motion on the Queen's speech—could hardly be completed before November 2 at the earliest.

This means that referenda could not legally be held until December 13.

It is inconceivable that the Government would hold polls a few days before Christmas and unlikely that it would do so immediately in the New Year.

By then, there is a strong case for waiting for the new electoral register to come into force in the middle of February because of the need to overcome the 40 per cent hurdle inserted in the Acts by dissident Labour backbenchers.

The most immediately attractive date then becomes March 1, St. David's Day, in Wales. A referendum on that date might be thought to have a charismatic effect for the Government, at least in Wales.

Ironically, the six-week delay between debating the Order and holding a referendum was inserted by the Tory peers, at the instigation of Lord Campbell of Croy and opposed at first by the Government.

It was conceded by the Government only when the pressure of time in the Commons forced Ministers to let certain amendments through in order to get the Bills through on time.

Test case sought for thwarted travellers

By Arthur Sandles

BRITAIN'S TRAVEL industry is showing signs of alarm at the prospect of a series of court cases resulting from this summer's legal delays in the wake of the French air traffic dispute.

Travel retailers this week introduced an insurance scheme to cover strike delays, but the move may have come too late to head off legal arguments in the wake of the French air traffic dispute.

The problem is that there is no legal precedent for establishing what is a fundamental breach of contract in a holiday booking. The Consumers Association, under the guidance of its lawyer, Mr. David Tench, is pressing ahead on behalf of several complainants with the intention of forcing a test case on the issue.

At the moment the companies themselves are showing a reluctance to come to court and there are indications of out-of-court settlements.

Mr. Michael Elton, senior official of the Association of British Travel Agents and himself a lawyer, denies that there is any co-ordinated industry effort to avoid a test case.

"Every company makes up its own mind. Clearly any lawyer will try to keep his client out of court if he can."

Both the Consumers Association and the travel agents accept that there is a point at which a delay makes a holiday impossible.

But they disagree over where the line might be drawn. If there were a test case on the issue, whatever was decided, it might lead to hundreds of similar claims for compensation.

LABOUR NEWS

Murray defends inter-union disputes policy

BY ALAN PIKE AND PAULINE CLARK

THE TUC would fight in the High Court to uphold its internal procedures for resolving inter-union disputes, Mr. Len Murray, general secretary, promised yesterday.

The Engineers' and Managers' Association, is challenging a TUC disputes committee decision that it cannot recruit senior staff at GEC Reactor Equipment's plant at Whetstone, near Leicester. The case is likely to be heard this year.

Mr. Simon Petch, deputy general secretary of the EMA, told Congress it had been argued that unions should take the rough with the smooth on disputes committee awards. His association had received the rough with the rough and saw no sign of the smooth and felt it had to take a different view.

Mr. Murray replied that there was nothing to prevent an affiliated union from going to court, as the EMA was doing, though there was much against it in TUC custom and practice.

The TUC was always a very reluctant litigant, but it would fight this case to uphold the authority of Congress.

Other business dealt with during the last session of Congress yesterday: A motion to put pressure on the Government to set up outpatient abortion clinics in each Area Health Authority, to bring about full implementation of the principles of the 1967 Abortion Act.

Dr. Judith Gray, of the Medical Practitioners' Section of the Association of Scientific, Technical and Managerial Staffs, said that equal pay legislation

was meaningless if women were forced to stop work to have unwanted children.

A call for pressure on the Government to remove restrictions on the mobility allowance and other relevant payments for disabled people. The proposal from Mr. Tom Parker of the National League of the Blind and Disabled was barred by the rules.

Mr. Peter Wood of TASS, the white-collar section of the Amalgamated Union of Engineering Workers, condemned the buying of foreign ships by British Rail, foreign lorries by British Road Services, the buying of 133 computers and of Boeing aircraft, when 1.1m people were unemployed.

A motion calling for the nationalisation of the Fire Service was referred to the General Council. Mr. Terry Pary, general secretary of the Fire Brigades Union, outlined the difficulties that had arisen in negotiations with local authority employers, over the union's claim for a 42-hour week, where taskmasters are not the pay masters.

Mr. David Bassett's year of office as the TUC chairman ended yesterday. He is succeeded by Mr. Tom Jackson, general secretary of the Union of Post Office Workers.

Conserving of television programmes has increased rapidly in the past four years. Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, told delegates. He called on the TUC to monitor possible censorship in TV programmes and to consider action to protect people whose programmes were altered or suppressed.

'Survival' Hoover closures

By Ray Porman, Scottish Correspondent

HOOPER told unions yesterday that plans to close its small factories at Hamilton and Carlin over the next six months and cut production at Cambuslang, its main Scottish manufacturing centre.

The company said that the continuing recession in the UK and export markets made it necessary to reduce output and increase productivity.

It announced a 5-point programme to achieve these aims, but emphasised that they would be reviewed at the end of October, when forecasts of demand for next year would be available.

In addition to closing the Carlin and Hamilton factories—which employ a total of 270 people—and transferring production to Cambuslang, Hoover wants to eliminate overtime and reduce output.

Unions in the plant are considering their response.

Cowley stewards to be charged

DISCIPLINARY charges against Mr. Alan Thorneill, the Cowley shop steward known as the Mole, and other activists at the Austin Morris car assembly plant, are to go ahead.

The Oxford district committee of the Transport and General Workers' Union, which investigated complaints against them, has recommended punishment, and has requested a plea to drop the charges.

Mr. Thorneill—the man Leyland will not accept as a deputy senior shop steward at Cowley, an office to which he was elected by ballot—is the only one of the so-called Cowley Nine to face expulsion.

Some have been recommended for removal from office for varying periods, and others for censure.

Most of the nine are prominent TGWU stewards and many of them are delegates to the district committee. The unruly behaviour of some delegates at a meeting last October led to a decision by the committee to start disciplinary proceedings.

There has been a sustained campaign within the union to drop the charges. Now that the Oxford district committee has rejected a local move to stop the proceedings, the regional committee will continue with its investigation of the members' conduct.

As well as covering unruly behaviour at a committee meeting, allegations include assaults on union officials, misuse of confidential information and pursuing policies contrary to the union's official line.

Mr. Bobby Fryer, the senior shop steward at Cowley, said that the nine are among the Cowley Nine.

Plans to step up production at Cowley of the Marina range, still the best-selling Leyland car, are being held up by a spate of supply problems.

One cause is the disruption of Leyland's supply lines caused by the recent strike at the radiators plant at Llanelli.

Another is that the neighbouring Pressed Steel Fisher plant at Cowley cannot supply enough body shells to meet the new programme because of engineering changes. These have been caused by the earlier decision to end one of the two night shifts on the Marina line in the two factories.

Productivity on the other shifts and a further build-up was due on Monday, but workers have been told it has been deferred indefinitely.

ICI shares withheld

LONG-SERVICE bonuses, worth about £200 per man, are being withheld from thousands of ICI workers because of the Government's pay policy.

On April 1 last, the company announced that, from that date, 50 ICI shares would be given to each employee completing 25 years' service—but because of the Government's incomes policy at that time, June 1978, would be the earliest the shares could be handed out.

Shares are now selling for about £4 each. The company now says that it is impossible to predict when the scheme can be implemented, because it depends on future Government pay policy.

Engineers plan strike

STRIKE action by 1,000 Coventry engineers has been threatened for next Friday in an attempt to secure a wage agreement apparently outside pay guidelines.

The engineers are employed by Renault, the power transmission company, and this first big revolt, said a union official, could well spark off similar protest stoppages in the city.

The strike decision came after the end of four weeks of official negotiations. The men have argued that the 8 per cent offer represents a real wage increase of only 3 per cent.

Plans for motorway extension cancelled

FINANCIAL TIMES REPORTER

THE GOVERNMENT has cancelled its plans for the extension of the M23 motorway from Hoveley in Surrey to Mitcham in the London borough of Merton.

The decision was announced yesterday by Mr. William Rodgers, Transport Secretary, and follows the recommendations of a report on a study by the transport and environment departments, the GLC and Surrey County Council.

The study was commissioned to examine problems associated with the end of the motorway at Hoveley, where the southern section from Pease Pottage, Sussex, was opened in December 1974.

The report recommended that planning should be done on a new A23 relief road between Hoveley and Little Woodcote, major junction improvements on existing roads and traffic management schemes.

A draft scheme and order will be published soon to remove the statutory authority for the motorway route to Mitcham and for related road works to Woodmansterne. Mr. Rodgers said that a public inquiry would be held if necessary after consideration of any objections to the new scheme.

Brent rejects Tesco plan for superstore

BY COLLEEN TOOMEY

PLANS TO build a 70,000 sq ft Tesco superstore at Neasden, North London, have been rejected by the London Borough of Brent. Instead, the council's development committee is placing a compulsory purchase order on the 70-acre site owned by British Rail.

The order is being made under the Community Land Act, the first time it has been used on such a large site.

British Rail, which had drawn up proposals for the site, was also refused planning permission.

The application which included a rail freight landing complex and a 1,000-space car park was rejected by the committee because it believed the site would be under-used.

Tesco plans to appeal to Mr. Peter Shore, Environment Secretary.

Mr. Leslie Porter, Tesco chairman, said yesterday: "We are certainly not giving up the idea."

If the compulsory purchase is approved, the council intends to push ahead with much of the railway plan, including the freight complex and a link road from Wembley Stadium estate to the North Circular Road.

The council will also bring in consultants to decide the best use for the land proposed for the

superstore. Tesco could still build a store if the consultants decide the land can be used for commercial premises.

Bank man works for council MIDLAND BANK has seconded Mr. Trevor Thomas, one of its managers, to the London Industrial Centre, the Greater London Council's service to business and industry, for six months.

Mr. Thomas, aged 32, is assistant manager of the bank's Eastcheap branch.

Norfolk to pay flood losses NORTH NORFOLK fishermen, whose equipment and boats were damaged in last year's floods are to receive £4,600 compensation from Norfolk County Council, which has agreed to help them after they were refused Government aid.

The Government said there was no money available for the fishermen from an EEC location because of damage suffered by farmers in East Anglia and the West Country.

Companies pay £3m for bridge collapse FOUR COMPANIES involved in building the Cleddau box-girder bridge, Milford Haven, which collapsed during construction, have agreed to pay £3m in damages, it was announced yesterday.

The settlement came four weeks before a High Court action by Dyfed County Council against Freeman Fox and Partners and Sir Alexander Gibb and Partners, joint consulting engineers which designed and supervised the building of the £12m bridge. Boris (Civil Engineering); and Clarke Chapman.

The money was accepted in an out-of-court settlement, the council said.

Two widows of men working on the bridge when it collapsed eight years ago were awarded a total of £4,600 damages in 1972. Investigators said that the collapse was caused by a section over a concrete pier not being strong enough.

Jobs protest THIRTY school leavers have joined the Union of Construction, Allied Trades and Technicians after protesting about conditions at their job-creation project in Liverpool.

Hi-fi maker blames loss on Japan

THE SPECTRE of low-price Japanese competition has been raised again, Plessey says such competition has played a large part in the continued failure of its Garrard record changer and turntable business.

Since the beginning of 1974, Garrard has incurred pre-tax losses totalling £9.6m and has made several attempts to put the business back on its feet through rationalisations. Since 1973 the labour force at its Swindon plant has been steadily reduced from almost 4,000 to 1,830. Now 1,250 more jobs are to go.

Earlier this year Plessey announced a £1m first-quarter pre-tax loss at Garrard a time when the subsidiary should have been feeling the benefits of earlier rationalisation.

Plessey's explanation is that while there has been a worldwide slump in the consumer electronic audio market, Japanese manufacturers have been holding down prices in spite of rising inflation and the increased value of the yen, particularly against the U.S. dollar.

More than half Garrard's sales—£21.5m last year—are in the U.S. and it is there that the group has been hit hardest, particularly at the cheap end of the turntable and changer market.

Plessey's latest response has been to cut output by two thirds by withdrawing from the lower priced market and the music business.

That will leave Garrard selling only higher priced turntables and changers, supplying individual units for hi-fi enthusiasts

and equipment to be incorporated in other manufacturers' audio products.

Garrard's view of the state of the U.S. market, however, appears to be at variance with that of its main UK rival, BSR, which has recently found reason for optimism in its progress in the U.S.

Although Garrard has suffered worst at the lower priced end of the market, BSR has dominated that area, even at the expense of Japanese manufacturers. BSR says it has 70 per cent of the world's record changer

and turntable market. Many of its products are exported to Japan, where they are often assembled into complete units such as music centres, then re-exported.

Although BSR appears to have come under some pressure in its products are exported to Japan, where they are often assembled into complete units such as music centres, then re-exported.

Some City analysts were saying yesterday that Japanese products, in some cases more expensive than their British counterparts, have gained an edge because of their reputation for reliability, attractive finish and technical advance.

They are sceptical about a simple complaint of unfair Japanese competition and point out that Garrard will concentrate on the higher priced end of the market, where Japanese competition is most intense.

Garrard says that it will concentrate on the "Rolls-Royce" end of the market, an area which, it says, has always produced profits in spite of difficulties at the high-volume, low-price end of the market.

Its scheme is to close its Blunsdon factory, near Swindon, and concentrate production at the Newcastle Street plant with only 550 employees.

NEWS ANALYSIS CONSUMER ELECTRONICS BY ANDREW TAYLOR

rather stagnant European markets. It says that it has met no such obstacles in the U.S., in spite of currency losses as a result of the improvement of the pound against the dollar.

Last year BSR's pre-tax profits slipped by £8.3m to £20.3m although the group blamed the shortfall on currency losses. There has also been some longer-term concern among analysts about whether the lower priced market will remain secure as tastes become more expensive.

Garrard's entry into the music centre business was an attempt to

Within the city walls . . .

IN SPITE of rival claims from Bosham, where Canute had a palatial residence, local legend insists that it is Southampton where in 1010 the King commanded the waves to recede. In any event Southampton can boast a variety of distinguished residents—firstly, the great friend Archbishop Thomas A'Becket there in 1163. Henry VIII is believed to have had frequent assignations with Anne Boleyn at Tudor House, and there is strong evidence that the Mr W. H. to whom Shakespeare's sonnets are dedicated was the Earl of Southampton.

During the last some 3,500 homes in Southampton were damaged beyond repair, with almost 11,000 more in urgent need of attention. As the 60,000 inhabitants who had been evacuated returned, the housing shortage reached a crisis. The year 1954 was the turning point, with building restrictions lifted, and borough boundaries extended. (The full story is in an excellent handbook, 50p plus 30p postage from the Department of

An innovation of the 1970's was the building of homes within the confines of the old walled town. About five years ago a small terrace of "town houses" on 3 floors was constructed by Scandinavian Homes in Westgate Street, 2/3 minutes away from the Royal Pier and Tower Quay. For those who can come to terms with what the handbook calls "contemporary function-oriented design," then the position is eminently

desirable. Number 13 Westgate Street is for sale, with gas central heating, three bedrooms, two bathrooms, two spiral staircases and a sitting-room which overlooks the handsomely restored Tudor Merchants House. A secluded patio with a wrought-iron gate leads to the garage, and the price of £27,500 includes carpets and Venetian blinds. Further details from Geoffrey Cox partner, Fox and Sons, 30/34 London Road, Southampton, who will also send a folder of properties for sale in the area.

Winchester a new look. Senior partner Christopher Cox told me that they have found would-be purchasers liked to browse around without interruption, "to get the feel of the market before committing themselves." So, in both offices they have made a large "walk-in" area with display units showing property photographs, with "take-away" particulars.

The negotiators are tucked discreetly away at the back of the room if you need help. If you have a property to sell, ask for a sales manager. Changes card.

On the sale of freehold and long leasehold property, Fox's charge 3 per cent on the first £5,000, 2.5 per cent on the next £5,000, and 2 per cent on the balance of the purchase money.

ship, which takes in Bitterne, Totton, Romsey, Chandler's Ford, Waterlooville, Hedge End and Eastleigh, report that house prices in their area have increased by 15-20 per cent, with an inevitable shortage of property on offer. "This is largely due to the continued slowing down of new house starts," particularly in the south-east, says Mr. Price, who adds that the majority of houses built in the last few years have been for the first time buyer, who now wants to move on from the original basic accommodation. "The competition for properties in the middle price ranges, while the increased costs of maintenance and running larger houses has deterred those in-

... and along the river

"HAMBLE SHOULD be approached by water," insists David Lloyd in the *Hampshire edition of The Buildings of England*. The ferry from Warsham lands on a rough hard, grassy bank of bones and the old village centre is approached by a waterside walk. As he says, in its older parts it is an intricate, engaging place, surprisingly unselfconscious, considering that it has been a yachting centre for decades. (The Royal Southern Yacht Club, the Royal Air Force Yacht Club, and Hamble River Yacht Club are all at Hamble.)

Back in Hamble itself, up the hill past my ever-expanding but favourite *Buzze Inn*, is *Hamble Manor*, adjoining the *Green*. Once a hotel, this Regency house on three floors has been skillfully and imaginatively added to and converted into 14 luxury apartments, seven of which have

Waterfront properties are naturally in great demand. Reed House, Satchell Lane, Hamble, has direct river frontage, with unimpeded views of the Hamble River, and extensive grounds to the Saltings. Southampton is about five miles away and the M27 intersection some two miles.

The house, which is rightly described as one of the most interesting and luxurious on the south coast, was built about nine years ago, with five bedrooms and four bathrooms, "his" and "hers" dressing-rooms attached to the main bedroom suite which has a raised dais for the bed so that you can place down and built from scratch! - The flats are really good-sized, and there has been no skimping on the fittings. Some of the bathrooms have bidets, shower cubicles, corner baths with gold-plated taps, and the kitchens have quite some of the most enviable equipment I have seen. One apartment has

some £9,000-worth of equipment alone.

Not only are the basics included—a wall oven, separate hobs, fridge-freezer, waste-disposal, dishwasher, washing-machine, but in many cases such additional refinements as rotisserie, retractable work table with a slot for a mixer, a carousel unit for your tinned food, electric towel dryer, pull-out bottle racks, cutting boards, spice rack

The 3 and 4-bedroom, 2-bathroom apartments (most of the bedrooms have a fitted wardrobe and dressing table) are from £38,500 to £56,750, and most of them have views of the yacht anchorages in the river on the eastern side, or distant glimpses to the south toward the Solent; the central heating is by gas, and there are garages and a heated swimming pool in the gardens. There is a show flat open at most times; telephone 042 122 (Hamble) 3953, or send for illustrated brochure from Fox and Sons who have recently taken on the marketing.

The Manor flats don't have any mooring rights, but berths can usually be rented from Rank Marine International if you get your name down well ahead of the season, and berth holders can store their boat on the open hard free except for handling and movement charges.

For a list of berthing charges and harbour dues, write to the berthing manager, Rank Marine, Port Hamble.



For conversion—Christ's Hospital Almshouses. founded in 1608 by a clerk of the King's Court of Chancery. The original ordinances stipulated who should live in them, and how they should behave. The six individual chambers and chapel in 2/3rds of an acre of rolling Dales

countryside, about 2½ miles from the A1 and 12 miles from Ripon, are for sale through Jackson-Stops and Staff, 23 High Petergate, York, who in view of the high cost of restoration work needed, anticipate a price between £10-£15,000.



The Mill, Windmill Lane, Norton, near Doncaster, South Yorkshire, has been converted to a modern home. Henry Spencer and Sons, 13 Priory Place, Doncaster, are asking for offers around £40,000.

PROPERTY

**ESTATES AND FARMS: INVESTMENTS: SHOOTING:
COUNTRY PROPERTY: OVERSEAS PROPERTY:**

London Office: 13 Hill Street W1X 8DL Tel: 01-629 7282

EARL & LAWRENCE
SLEAFORD, Lincs Tel: (0529) 302946
in association with
MOLYNEAUX ROSE
of 143 New Bond St. London W1.

NEWLYN. NR. PENZANCE. 9 acres (approx.) enjoying extensive views over Mounts Bay. This attractive site forms a natural extension to recently completed development in an area of high demand.

CAMBORNE/REDRUTH. Two sites available for a total of 53 units situated in an established residential area close to the centre of this important industrial and tourist centre and within easy reach of Truro and Falmouth.

<h2 style="text-align: center;">TENERIFE</h2> <p>Furnished bungalow, featured position, living space, separate dining, 2 beds, kit., bath., patio, fruit and flower gardens.</p> <p>£26,500 or equivalent currency</p> <p>Write Box 74951, Financial Times 10 Cannon Street, EC4P 4BY</p>	<h2 style="text-align: center;">TUSCANY</h2> <p>Beautiful 5-6 room apartment for sale in seventeenth century palace, with small garden.</p> <p>Price £17,000</p> <p>Write Box 74961, Financial Times 10 Cannon Street, EC4P 4BY</p>
--	--

Aithell Place, Perth, Scotland Tel: 01-342

Isle of Man
A secluded 100 year old detached house in small village 4 miles from

"Write **Davos** cannot wait to receive
 answers to sell. Write **Box T-4946, Financial Times**,
 10, Cannon Street, EC4P 4BP.

Davos - Klosters
 SWITZERLAND
 FOR SALE

Luxurious Apartments direct from
 architect. Highest at approx. 5 1/2
 miles up to 75%
 Write **Box T-4946, Financial Times**

PERIOD FARMHOUSES
 Superb secluded position within 1 mile
 of the sea and 10 extensive views
 of lovely countryside. All modern
 amenities combined with original
 character. Oil c/h, cloakroom, study,
 etc. 13 large reason. modern
 4 beds. bath. Acc. Paddock and
 orchard.
 439,550 Pounds
 JOHN C. WILSON & SON,
 7, Beale Way, Bude,
 Tel 368117
 (Out of office hours tel:
 Widenmouth Bay 5101)

CLASSIFIED ADVERTISEMENT DEPARTMENT
FINANCIAL TIMES
10 CANNON STREET, LONDON EC4A 3DF
For further information contact Diane Steward
Tel 01-248 5284

Montpelier International Properties

مجلسه اول

<h2 style="text-align: center;">TENERIFE</h2> <p>Furnished bungalow, featured position, living space, separate dining, 2 beds, kit., bath., patio, fruit and flower gardens.</p> <p>£26,500 or equivalent currency</p> <p>Write Box 74951, Financial Times 10 Cannon Street, EC4P 4BY</p>	<h2 style="text-align: center;">TUSCANY</h2> <p>Beautiful 5-6 room apartment for sale in seventeenth century palace, with small garden.</p> <p>Price £17,000</p> <p>Write Box 74961, Financial Times 10 Cannon Street, EC4P 4BY</p>
--	--

Isle of Man

A secluded 100 year old detached house in small village 4 miles from Glaxdown. Extensive accom. including Grassy Flat

4 ATHOL STREET, DOUGLAS
Tel: 2357

MORRIS, MARTIN & COLE

CLASSIFIED ADVERTISEMENT DEPARTMENT
FINANCIAL TIMES
10 CANNON STREET, LONDON EC4A 3DF
For further information contact Diane Steward
Tel 01-248 5284

...and the

THE WEEK IN THE MARKETS

IT HAS BEEN a remarkable week in world equity markets. Eight of the major international stock exchanges have traded at their highest points this year and four others are within touching distance.

It is tempting to explain this multiple coincidence as the outcome of a conspiracy, or perhaps, at a time when we hear so much of the sheep-like behaviour of fund managers, of an international epidemic of institutional enthusiasm.

Closer inspection suggests that, although local conditions vary widely, a number of factors are operating simultaneously in several markets—the re-rating of second-line stocks, cautious optimism over inflation, interest rates that are low or looking to fall (Wall Street apart), slack loan demand and consequently high liquidity.

The bull phase in the Far East has been the most spectacular, with the Tokyo New SE index up 17 per cent this year despite the poor performance of a number of export-oriented sectors which are heavily weighted in its calculation.

Investors who concentrated on credit companies, pharmaceuticals, stores and constructions would have outperformed the index considerably.

Hong Kong is up over 75 per cent since January. This market

has been very closely linked to the boom in property, itself an offshoot of the increasing confidence felt in the colony that China is prepared to tolerate Hong Kong's existence beyond the expiry date of the New Territories lease.

Singapore has put on 55 per cent and still looks firm although the performance over the past six weeks or so, as in Japan, has been increasingly irregular. Here and in Malaysia higher commodity prices have greatly increased the liquidity of the banking system.

Hong Kong brokers insist their market will not collapse as it did five years ago. They maintain the growth of joint venture business—with the Chinese mainland gives the market fundamental support that was lacking in 1973-74, and point to the enormous interest in equities now being shown by the Chinese community in Hong Kong itself and throughout South-East Asia. They claim the market is considerably more sophisticated than it was, and at a nominal 40 per cent of its historic high of 1,775, the Hang Seng Index does not look overbought by Eastern standards on a yield of 3 to 3.5 and a P/E of around 18.

The Tokyo market seems to

have got used to the strong yen, which has affected the relative ratings of stocks rather than the market as a whole. Japanese corporate profits are improving and the country's growth rate remains improbably high.

The Japanese budget should give some stimulus to the economy and even if loan demand were to pick up it would be unlikely to compromise the liquidity position of the stock market in the near future.

Swiss industrial stocks have offered the foreign investor handsome exchange rate gains, but have been unable to follow other major markets. The West

German bourses, however, have moved to eight-year highs over the past two months. The Commerzbank index reached a high of 853.5 on Thursday while the FAZ, at 261.04, was fractionally below its week-ago level.

Much of the buying interest in Germany has neglected the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

WORLD EXCHANGES

MARTIN TAYLOR

German bourses, however, have moved to eight-year highs over the past two months. The Commerzbank index reached a high of 853.5 on Thursday while the FAZ, at 261.04, was fractionally below its week-ago level.

Much of the buying interest in Germany has neglected the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

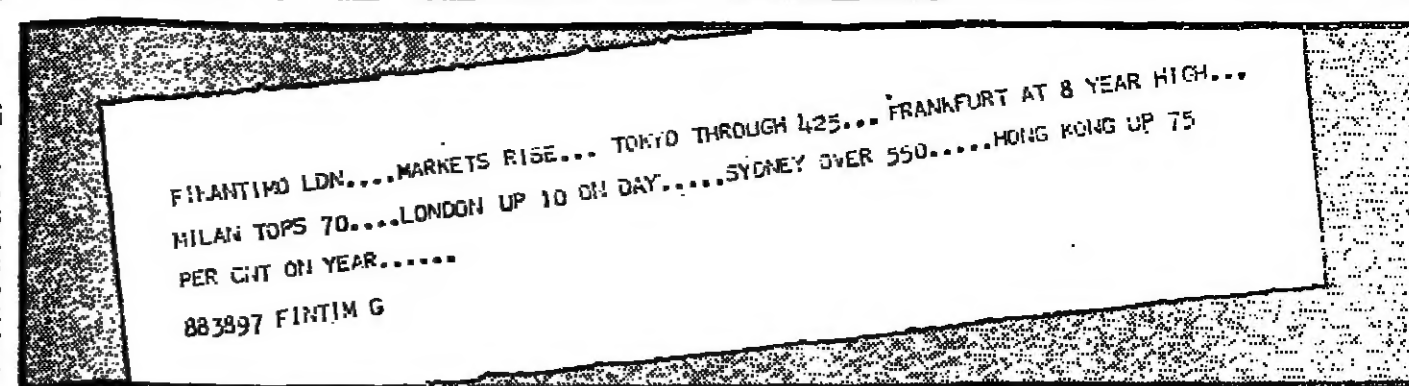
In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.

Lord Inchcape earlier this year sounded warnings about the group's half-year figures which have been attributed to problems created by the four-year shipping recession. It insisted itself from the worst of the tanker slump through its policy of securing long term charters for much of its fleet. As these charters run off it is taking on less profitable business and while its diversification moves help, non-shipping activities are still only a small part of overall operations.

The official line is that the management move is a reflection of Lord Inchcape's and the

board's desire for closer personal involvement during a difficult period. It was not, the company says, a snub for managing director, Mr. Sandy Marshall, who not only retains his position but is freed "to supervise and co-ordinate the company's operations."

In his address to shareholders two months ago Lord Inchcape reiterated to 1977 as a difficult year and praised "the amount and quality of management effort which contributed to securing a pre-tax profit of some £13m." On Wednesday the group announced a pre-tax profit of £11.2m for the first six months of 1978 compared with £26.9m for the same period a year ago. The interest charge rose by £3.8m to £11m, the bulk shipping division went further into the red and pre-interest profits of the general cargo business slumped from £21.8m to £9m. On the other hand, the Bovis business and the passenger cruise side have posted improved performances.



either direction, to affect the market adversely.

In France, the euphoria that overtook the Paris bourse after the Right-wing coalition's election victory in March has run into a barrage of rights issues.

The major banks are putting the equity market and institutional liquidity is high. Relative periods of strength on the German market this year have been largely due to special factors such as the dividend tax reform of foreign buying, especially from the Middle East, but the most recent surge appears to reflect a better fundamental position.

German industrial orders have been picking up and the market is quietly optimistic about some improvement in GNP. The gyrations of the exchange market have come to be more or less accepted by the investment community and it would probably take a movement of 10 per cent in the dollar/mark rate, in

prospects among many of the electronics companies. But the record of some of the big ones is distinctly mixed.

Ferranti shares, when they are listed on the Stock Exchange at the end of September, are likely to attract a considerable amount of buying interest. After all it was only three years ago that Ferranti moved into the casualty ward requiring doctoring by HM Government. But since then taxable profits have climbed to £9.1m. And the group's proposal this week to form a joint electrical supply meter manufacturing company with Siemens should enhance its recent growth record.

Plessey was in a more optimistic mood this week when it announced that its order book is 25 per cent up on a year ago. Could a 14 per cent increase in profits be on the cards, perhaps

U.K. INDICES

Average week to Sept. 8 Sept. 1 Aug. 25

FINANCIAL TIMES

Govt. Secs.	70.43	70.39	70.62
Govt. Bonds	71.97	72.21	72.50
Ind. Ord.	505.2	501.3	516.9
Gold Mines	182.5	179.7	178.1
Debt Ind.	4.768	4.768	5.420

FT ACTUARIES

Capital Gds.	242.56	241.05	246.53
Consumer (Durable)	217.43	216.38	224.13
Cons. (Non-Durable)	217.43	216.19	222.78
Ind. Group	229.71	228.28	234.50
500-Share	252.82	251.42	258.36
Financial Gp.	171.72	172.22	177.10
All-Share	231.76	231.03	237.41
Red. Debs.	57.83	57.80	57.81

MARKET HIGHLIGHTS OF THE WEEK

	Price Yday	Change Week	1978 High	1978 Low	
Ind. Ord. Index	517.0	+19.0	523.2	433.4	Electric uncertainties cleared
BET Defd.	117	+13	118	95	Better-than-expected results
BICC	138	+15	138	99	Good interim results
BH South	118	+13	125	63	A 500m sell-off of assets
Cantek (S.)	73	+17	73	36	Excellent results-ship issue
Compton Sons & Webb	57	+14	57	25	Bid from Carrington Virella
Costain (R.)	254	+22	254	157	Impressive interim profits
Downing (G. H.)	150	+24	150	100	Demand in thin market
Dowty	297	+31	297	152	Hopes of Chinese orders
Fitch Lovell	64	+7	74	57	Chairman's encouraging statement
Glanfield Securities	365	+60	370	252	Bid from Legal and General
Goldrei Foucard	90	+17	90	44	Bid approach
GKN	268	+12	296	248	Nervousness ahead of int. figures
ICI	410	+16	414	328	Satisfactory interim profits
Liberty	205	+28	205	119	Speculative bid hopes
Mountview Estates	80	+21	80	53	Speculative demand
Plessey	115	+12	115	87	Good interim results
Ratners (Jewellers)	77	+14	80	56	Dividend-boasting rights issue
Selection Trust	500	+50	510	375	8.1 per cent stake in Amax
Western Mining	161	+18	161	84	Rumours of Rexby Downs deal

NEW YORK

JOHN WYLES

FINANCE AND THE FAMILY

Setting aside a transfer

BY OUR LEGAL STAFF

My husband has told me that he proposes to live apart from me. The house in which we live was left to me by my father, though my husband has improved it somewhat and paid all the outgoings. What would be my position if he did leave me and later obtained a divorce? Could he have any claim on the house? If so, is there any way in the meantime whereby I can transfer the house to my children to protect their inheritance?

Your husband could make a claim to an interest in your house, but it is doubtful if such a claim would be upheld. If you transfer the property to escape the jurisdiction of the Family Division, that transfer may be set aside. However, it might be desirable for you to consider making a declaration of trust, in which case you should consult a solicitor.

Negligence of garage

My son has an old car, which failed its MOT certificate and was left at the garage for the necessary work to be done, during which time severe frosts cracked the cylinder block. The garage is asking for payment for repairs to the cylinder block, but we contest this on the grounds that they did not put in anti-freeze when installing the new engine and that the damage was done while the car was in their care. What is your view?

We think that your son may well be able to establish a claim in negligence against the garage for its failure to use antifreeze

and so not be liable for the repair cost. It is however unlikely that there would be any basis for such a claim in the fact that the car was in the care of the garage—as nearly all garages expressly exclude such liability in the terms of their contracts.

Retirement to Hong Kong

I am proposing to retire to Hong Kong, where as soon as I reach age 65, I shall be entitled to the State pension and to one from my firm. Could you say how much money I can take out, what my tax position will be and whether I could draw my pensions there?

You can take up to £40,000 out of the country. You would be liable to UK tax on any income drawn from the UK except in so far as it were taxed in Hong Kong. You could draw your pensions in Hong Kong.

Tenancy for a grandchild

I own a house which was given to me to retire to, and I have let it in the meantime. Now the tenant, aged 86, wants to have her newly wed grandson join her there. Could I ever obtain possession when I retire, should the grandchildren be living there? Can the present tenant by-pass a generation in this way?

If you have not yourself occupied the house as your residence you will not be entitled as of right to obtain possession of it when you wish

to live there. However, the Court has a discretion to make an order for possession in your favour if you wish to reside there. It would be wise to write to the tenant advising her that you wish to live there in due course. The Rent Act does not prevent transmission of a tenancy to a grandchild: it is a question of fact in each case if the person is a member of the tenant's family, but grandchildren have been held to fall within the term.

A noisy neighbour

Next door to my mother's terrace house is an empty house owned by a man who uses it at weekends as a workshop. He then is hanging and drilling with high-powered electric drills, sometimes until very late at night. Have we any redress?

There are a number of remedies open to you, under the law of nuisance and statutory control of noise, for example. However, your best course is probably to approach the Environmental Officer at your local authority and possibly the Planning Department there as well.

Tax relief and CCT

As executor of my late father's will I borrowed some money in June 1977 from my bank, to pay the estimated capital transfer tax on his estate in order to obtain probate. On my 1977-78 tax return I claimed relief of income tax on the interest I had to pay the bank

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

for the loan but the tax authorities have made no allowance for this. Can tax relief not be claimed in these circumstances?

What you have in mind is paragraph 17 of schedule 1 to the Finance Act 1974, as amended (for CCT) by paragraph 19(2) of schedule 12 to the Finance Act 1975. To see what the rules are, you should ask your inspector for a copy of the free booklet IR11 (with an updating supplement), and look at section IIIID on page 19.

An asset under land

In March 1976 I was bequeathed a house by the will of an aunt in which I was also appointed the sole executrix. A grant of probate was obtained by personal application to a District Probate Registry and the estate realised and distributed among the persons entitled to share in it, with the exception of the house into my name.

As I am now proposing to sell the property, could you tell me what legal process, if any, is required to give me title to sell?

It is preferable for you to execute an assent under hand in favour of yourself, as the distribution which has already been made of the rest of the estate may preclude you from selling as personal representative. You can obtain a precedent of an ordinary assent from any standard precedent book e.g. Kelly's Draftsman.

That lubricating embrace

AN ARTICLE costing £3.10 and reduced to £1.85 in a super-market would be a special offer. But trying to offer £1.85 for an article worth £3.10 would probably prompt the retailer that the discount is excessive.

If the currency denominations are changed and the mind stretched to think in billions, there is the Standard Oil of California-Amex takeover situation in a nutshell.

Amex this week rejected overtures from Social. The oil company's offer values Amex at \$1.85bn (\$954.8m) while Amex calculates its assets as worth more than \$3.1bn. A higher and more definite offer might be forthcoming, in which case Wall Street might see another titanic takeover struggle. And London will not be a mere bystander.

Selection Trust has 8.3 per cent of Amex and its shares responded on Thursday with a rise of 29p to 495p. Yesterday they closed at 500p.

Social's interest in Amex is no surprise. Amex had already surrendered to what Mr. Ronald Fraser of Hudson Bay Mining and Smelting once called "the lubricating if not lubricious embrace" of the oil company.

Social's stake, bought in 1975, is 20 per cent. Cash rich and looking for diversification into related fields, the major oil groups have increasingly turned their attention to mineral groups. By any standards Amex is a worthwhile asset with an income based on molybdenum, the so-called space-age metal, and interests spreading through coal, oil and gas to base metals and forestry.

But the oil groups are also interested in joint ventures. In Australia, Western Mining Corporation has already worked out a deal with Exxon for the Yeelirrie uranium deposit. It is now deafeningly whispered that another deal with a different group will soon be announced for the Roxby Downs copper-uranium prospect.

The whispers have helped to keep the WMC share price strong in a very firm Australian mining market. Yesterday it was at a year's high of 161p for a gain on the week of 18p.

In the second half of the week it looked as if the market was pausing for breath. There had been some profit-taking, although the general tone suggested that the bull phase still had some way to run. One of the reasons for the profit-taking was the tinge of

uncertainty about both diamonds and uranium. Conzinc Riotinto of Australia, the Melbourne-based unit of the Rio Tinto-Zinc group and the leader of the Ashton diamond exploration venture, produced a report on the latest prospects and, with that out of the way, the chances of further fresh information before next month to boost a market living on promises diminished. It seemed a good time to cash in.

CRA's report, although it enhanced the group's reputation for caution, was generally interpreted bullishly. Testing of samples had resulted in the recovery of 173 carats of diamonds, the largest of which was 3.3 carats, but the quality of the stones, whether they are gem or industrial, was not known.

The diamonds had, in any case, come from near the surface. So far CRA has confirmed the presence of 26 kimberlite pipes—the geological formation which could hold diamonds—covering a surface area of 599 hectares.

CRA shares started to sag on Thursday, falling 12 to 324p, and then slipped a further 6p to 318p yesterday. With them they took Northern Mining, a junior Ashton partner and one of the actively traded small

impinge on sacred Aboriginal ground. Thus Mr. Yunupingu has wanted the Government to withdraw its permission for Pancontinental to extend the Arnhem Highway.

The Government has been prepared to pay this price to see Ranger construction started in the current dry season, only a few weeks of which remain. Yesterday it agreed with Mr. Yunupingu that there should be no road construction before a final decision is taken on whether Jabluka should be mined.

Ideally the Aboriginals would like to see the Nabarlek deposit of Queensland Mines developed first. It is a small deposit and the effects of mining on the local environment could easily be monitored. With Koonarra, owned by Noranda, this makes a total of four deposits discovered in the Alligator Rivers Region in areas considered geologically best suited for uranium.

These uranium and diamond developments have diverted the market's attention from South African gold shares. Little encouragement was drawn from the latest International Monetary Fund bullion auction where the selling price was \$213.50 an ounce—firmly in the current trading range—because the number of bids dropped from previous auctions.

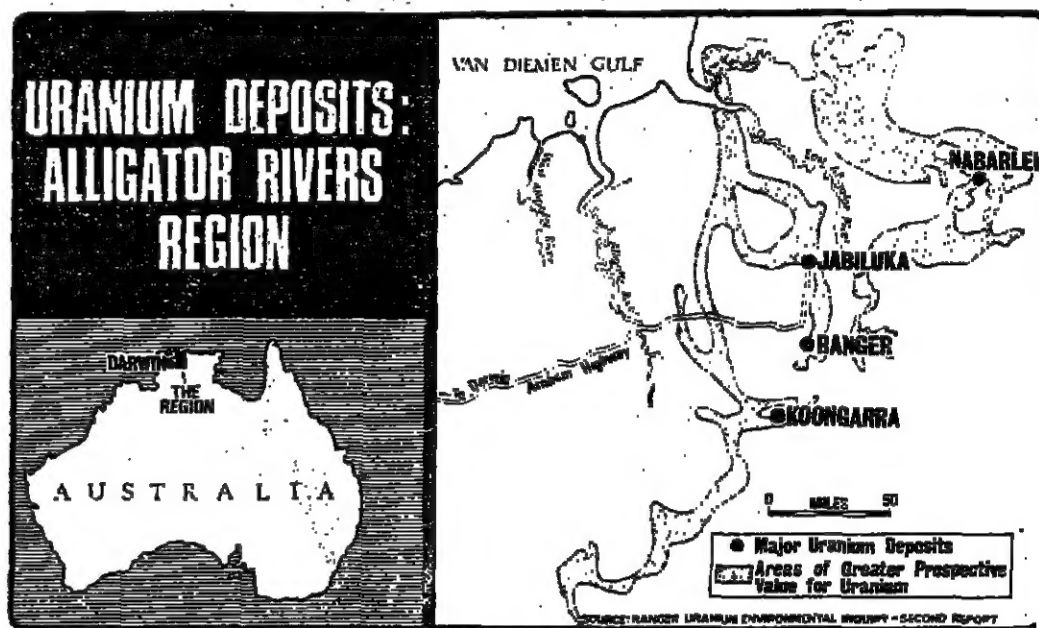
diamond stocks. Northern Mining fell 10p on Thursday and 7p on Friday to finish the week at 123p.

The movement of Australian uranium shares, on the other hand, has been linked to political movements and whether Mr. Malcolm Fraser, the Prime Minister, could persuade the Northern Land Council, a statutory body set up to represent Aboriginal interests, formally to sign an agreement on the conditions for the development of the Ranger deposit.

The Northern Land Council's attitude seemed to be changing daily. First it would sign. Then it would not. Yesterday Mr. Galarrwy Yunupingu, the Council chairman, was saying he would recommend signature, following a little persuasion from Mr. Fraser. So the Peko-Wallend share price steadied to 570p. EZ Industries climbed to 285p. The two groups are the Ranger joint venturers.

But the final word has probably not been spoken. The Northern Land Council meets next week. The position has become complicated because Mr. Yunupingu has linked the Ranger agreement to a demand that the Government should hold back on the development of the Jabluka deposit.

The two deposits are near each other, but while Ranger is simply in an Aboriginal land reserve, Jabluka's development by Pancontinental Mining could



Working from home

Sometime, it is suggested, developments in communications will take place in the coming years which could result in an increasing number of people being able to work from home—instead of commuting each day to an office. While traditionalists may have their doubts, and wonder whether everybody would have sufficient self-discipline to be able to operate from home, there are already plenty of people working on either a full-time or part-time basis from home.

From the insurance point of view, a number of points need to be watched. Firstly, where working from home is a material fact, the respective insurers must be advised. For instance, in issuing a household insurance policy, insurers do not usually expect a business to be carried on from the house. That, however, does not necessarily make it a worse risk, and

in many cases, there is unlikely to be any increase in the rate of premium. In fact, where somebody is working full-time at home, it can be argued that the risk is very much better than if the house was regularly left unoccupied for a relatively long period during the day. After all, many of the thefts occur during the latter part of the afternoon—from houses where the family is at work, shopping, collecting the children from school, etc.

Quite apart from the fact that one or more rooms in a house may be used as an office or workshop in connection with a business, the contents may be rather different from those found in a house used solely for residential purposes.

Dependent on the degree of sophistication, there may be a certain amount of quite expensive office equipment, including telephone answering machines, etc. Whether this is owned outright, leased, or rented from the Post Office, almost certainly one will be responsible for it, and it is important to make sure that adequate insurance is in force. Sometimes, it may be sensible to have rather wider cover than applies under the normal household policy; some insurers will give all risks cover on such equipment—subject to a reasonable excess. A higher rate of premium may well have to be paid for equipment which is taken out of the house, such as a portable dictating machine, etc.

Where a large amount of business equipment is involved, it may be a good plan either to specify it separately, or, at least, to allocate a sum insured to it which is quite separate from the normal contents of the house. Apart from clarifying the position for the insurers, it is easier to arrive at the amount of premium which is an expense of the business, and can be charged to the business account.

The liability sections of a household policy are particularly important. If anybody is employed in connection with the business, albeit on a distinctly part-time basis, it is a statutory requirement for employer's liability insurance to be in force. This ensures that, if such an employee should be injured as a result of one's negligence, compensation will be forthcoming. Don't be alarmed by the fact that the law requires this liability to be insured for a minimum of £2m. Normally, insurers provide cover without any limit of liability, and the premium is very much dependent on the risk involved.

Although it is not a statutory requirement to insure one's liability towards close relations working for one, it is sensible to take this precaution, since they have the same right to claim for personal injury—in just the same way that a wife who is injured in a car driven by her husband, due to his negligence, can claim against him.

Where the amount of employed help is quite small, the household insurers may be prepared to extend the third party section of the policy, and to provide the statutory certificate of insurance, which must be displayed where anybody covered by the insurance is employed.

Another point to be borne in mind by anyone working from home is that the third party section of the household policy should be extended, so that there will be cover for liability towards visitors, even though they may have called in connection with the business.

Most household policies also include a personal liability section, to cover one's liability for accidents unconnected with the house. While such an extension normally specifically excludes liability in connection with a business, trade or vocation, it is worth making sure that there would be cover for an accident for which one was liable if, say, one was simply on one's way to a business meeting.

For more information, contact your insurance broker or write to us for a free copy of the latest Annual Report on the Westminster Property Fund.



A SENTRY INSURANCE GROUP COMPANY
Sentry House, 56 Leadenhall Street, London EC3A 2BJ

BUILDING AND CIVIL ENGINEERING

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

For details of the advertising space available on the page each week, and costs, you are invited to telephone 01-248 8000, Ext. 360 or write to:

THE ADVERTISEMENT DIRECTOR
Financial Times
10 Cannon Street
London EC4A 3DF

A BONUS for savers who aren't spenders

If you can put money aside for 2 or 3 years without touching it, we'll pay you more for it.

We can't fix the rate of return you get, but we can guarantee that your savings will earn 0.5% more than the Share Account rate for 2-year Bondshares, and 1.0% more for 3-year Bondshares.

1% adds up to a very nice bonus for you, and naturally you still get the big Building Society security. What could be more reassuring?

The minimum investment is £500, the maximum £15,000 (£30,000 for joint accounts).

Interest is paid out at 6-monthly intervals.

For further details, call in at your nearest Abbey National branch.

Alternatively, fill in the coupon and simply enclose your cheque.

We'll organise all the necessary paperwork for you. You just wait for pay-day.

Current Bondshare rates	When income tax is paid at a basic rate of 33%
2-year term 7.20% p.a.	10.75% p.a.
3-year term 7.70% p.a.	11.49% p.a.

Tr: Dept. B.S., Abbey National Building Society, FREEPOST, Baker Street, London NW16XH.

I/We enclose a cheque, numbered _____ value £ _____ to be invested in Abbey National Bondshares for the period indicated.

2-YEAR ☐ 3-YEAR ☐ Tick appropriate box

I/We understand that my/our interest will be paid out at 6-monthly intervals, and that the investment cannot be withdrawn earlier than the stipulated period, except in the case of my/our death(s).

FULL NAME(S) _____

ADDRESS _____

DATE _____

SIGNATURE(S) _____

FT10



ABBAY NATIONAL BONDSHARES

Schlesinger
EXTRA INCOME TRUST

HOW TO SPEND IT

by Lucia van der Post

Cooking for friends

THE major casualty of the continual rises in the cost of food is entertaining at home. Since sharing a meal with friends is one of life's great pleasures it seems sad that most people are now able to do it less and less often. Any book that helps propagate the notion that entertaining can still be done without breaking the bank and that deliciousness doesn't have to be equated with expensive, gets a big welcome from me.

Pru Leith, justifiably famous for founding both her own restaurant, Leiths, and her own cookery school, has just brought out a book dedicated to conviviality. Called simply, *Cooking for Friends*, it is divided into three main sections—Cheap, Not so Cheap, and, for high days and holidays, *And Simply Extravagant*.

What is heartening is that I am at least as attracted to the food in the Cheap section as I am to the food in the And Simply Extravagant.

Simply Extravagant part. The emphasis, as she says herself, is on informality. "Your friends have come to see you, not to give marks for the excellence or otherwise of your cooking, or to write notes on the wine for *The Good Food Guide*."

At a party to launch the book a vast crowd were very amiably fed on food which came exclusively from the Cheap and Not so Cheap sections and quite delicious it was, too.

A fresh tomato and mozzarella salad to start with, followed by Pancake Pie (much less stodgy than it sounds, consisting as it does of layers of thinnest of pancakes, nicely flavoured minced meat and topped with sour cream) and finishing with the freshest of puddings—Green Summer Pears (pears cooked in a mint and lime-flavoured syrup).

Almost all the recipes sound marvellous. I shall certainly be trying a lot of them myself and if you want to see more of your friends but want to do it as effortlessly and painlessly as possible, *Cooking for Friends* will help you do just that.

Published by Hamlyn in two weeks' time, with some excellent drawings by Robin Laurie, it is £5.95.



Golden Gargoyles

I DON'T expect Mitchell Nugent's Jewellery to be everybody's cup of tea. Everything he does has so distinctive a style that most people react very strongly to it. All of us in this office happened to love it. It has about it something of the strength of feeling that is to be found in primitive art. He is much fascinated by the directness and energy to be found in the art of Africa, Central and South America, Asia and pre-Christian Europe and if you look closely at the small, finely carved heads that adorn most of his pieces, their influence is clear.

Mitchel Nugent is primarily a sculptor and the most arresting thing about his Jewellery is the immense detail and skill that goes into the carving of the little heads. Because he carves in wax from which castings are later taken the detail is vital. Although he uses primitive art as his inspiration he manages to use it in a most sophisticated way. He uses only precious metals (silver and gold) and the work is sometimes embellished with precious and semi-precious stones.

Everything he does he makes himself. He carves the wax, takes the castings (in order to learn to do this properly he took a three-month course in Centrifugal Casting at the Sir John Cass School of Art), he mounts and he threads. He is widely travelled, from his

native America through almost every continent including Africa and the Philippines. Now he lives in a cottage in Wales that he hopes to settle and make a living as a jeweller.

Electrum Gallery, 21, South Molton Street, London, W.1, who have made a name for themselves over the years for their eye and instinct for high quality modern Jewellery, were so excited by Nugent's Jewellery that they are selling the entire collection. Everything he has spent the last two years making will be in the gallery and on sale there from Monday onwards. His prices are not cheap—the man hours spent in making each piece and the fact that he uses only the highest quality materials (mainly 18 carat gold, for instance) means they cannot be cheap.

Photographed and sketched here is a small collection of his work. Above is a stunning mermaid belt buckle—a great mermaid set in a silver sea and holding a moonstone in one hand—£230.

Drawn right are a necklace and a pair of earrings. Look closely at the necklace and see the quality of workmanship in the little sayer faces that adorn it—each of them is in 18 carat gold and set between them are cultured black pearls, very rare and beautiful, as well as amethyst and opals. £750. The earrings, too, are of 18 carat gold and are set with tourmalines. £520.

Swing time

MANY'S THE time I've left an attractive-looking gadget and something to cook on the stove makes a marvellous small and forgotten all about it until present. There is a choice of a nasty smell of burning served two colour-combinations—ivory to remind me of what might with a black cord or orange with have been. The obvious an ivory cord. It is in many answer is a new little device, good-class kitchen departments very like the automatic timers like Selfridges now, and in on cookers, but in this case Harrods by the middle of next attached to a rope so that it can week. It is £5.95. If you want be worn round the neck, allow- to buy it by mail you can buy ing one to get on with some- it for £6.11 inclusive of postage thing else without fear of and packing from Terrailon, forgetfulness. Made by the Sittingbourne Industrial Park, French firm of Terrailon it is Sittingbourne, Kent.



Scare the muggers

TALKING about "personal until they're home. hazard alarms" sounds rather. A device that could help give alarmist until one actually looks them some added protection is at the increase in the numbers one of these so-called "personal of muggings and personal hazard alarms." About the size attacks that now take place of a cigarette lighter, 4 inches daily. Gradually more and by 1 inches in diameter, it can more incidents involving people be easily carried and if in known to me personally have danger. Its owner simply come to my notice and I cannot press the activator which then believe that my friends and emits an ear-splitting shriek of acquaintances are an unrep- to 110 decibels—this is tentative lot. It really is now usually enough to frighten off a problem and certainly when most attackers. my children travel alone at. It costs £2.50 (or £3.00 with a night, which most young people neck pouch) and can be bought have to do at some time or direct from Elgon Ltd., 69, another, I'm never at ease Silvertown Way, London, E16.

Learn to patch

THE interest of readers in patchwork seems to continue with unabated enthusiasm—some like buying it, others seem eager to do it themselves. Those of you who are not sufficiently experienced or confident to be able to embark on patchwork on your own might like to know of some courses in American patchwork being run at 21, Chalk Farm Road, London, N.W.1.

Chalk Farm is an interesting part of London, surrounded by scruffy but very up-and-coming (or, some would say, up-and-come) antique shops of which 21 Antiques, the home of the patchwork classes and run by the same person who runs the classes, is one of the most desirable.

Joan Zinn Lask is an American who has a degree in Clothing and Textile Design from the Carnegie Institute of

Technology in Pittsburgh and who has taught sewing, art and Interior Decoration in the U.S., as well as American patchwork Quilting in Britain. She reckons she's taught some 1200 women and quite a few men in her time.

She likes to make the work as easy and uncomplicated as possible and she finds lots of her pupils like the atmosphere of a class as much for the exchange of ideas and experience as for anything else.

Anybody interested in joining the course—which covers the early history of patchwork as well as techniques and patterns and during which each student designs and makes a patchwork cushion cover—could join the basic three-day course. The price is £12.00 and there are three starting dates coming up—September 11, September 19 and October 3 (tuition held between 11 a.m. and 1 p.m. during all courses). Alternatively, there's an evening course starting on October 2 (from 6.30 to 8.30 p.m.). Write to Joan Zinn Lask for further information at 21 Antiques, 21 Chalk Farm Road, London, N.W.1.



Simply perfect

VASES used to be synonymous with all those very expensive cut-crystal containers one was given as wedding-presents which seemed to be designed for tortuous arrangements of gladioli, chrysanthemums, irises and all those other rather formal flowers beloved of flower-arrangers. Those sorts of vases never seemed to fit into my rather informal household and yet I love nothing more than great bunches of flowers everywhere.

The answer used to be just plain but flattering cylinders in either plastic or plain coloured porcelain. Frank Thrower of Dartington Glass has recently provided the lover of large flowers with an equally usable design—a group of three different styles of large

glass containers, all made by hand. These containers would look good whether placed on the floor and filled with branches, dried flowers or tall cut flowers or on a hall chest or entrance table. They differ little in height (from 28 cm to 29 cm) but there are three different styles and four colours—smoke, amber, green, jetblack as well as clear glass. Prices are from £6.95 to £8.50 and they are available from most Dartington Glass stockists.

glass containers, all made by hand. These containers would look good whether placed on the floor and filled with branches, dried flowers or tall cut flowers or on a hall chest or entrance table. They differ little in height (from 28 cm to 29 cm) but there are three different styles and four colours—smoke, amber, green, jetblack as well as clear glass. Prices are from £6.95 to £8.50 and they are available from most Dartington Glass stockists.

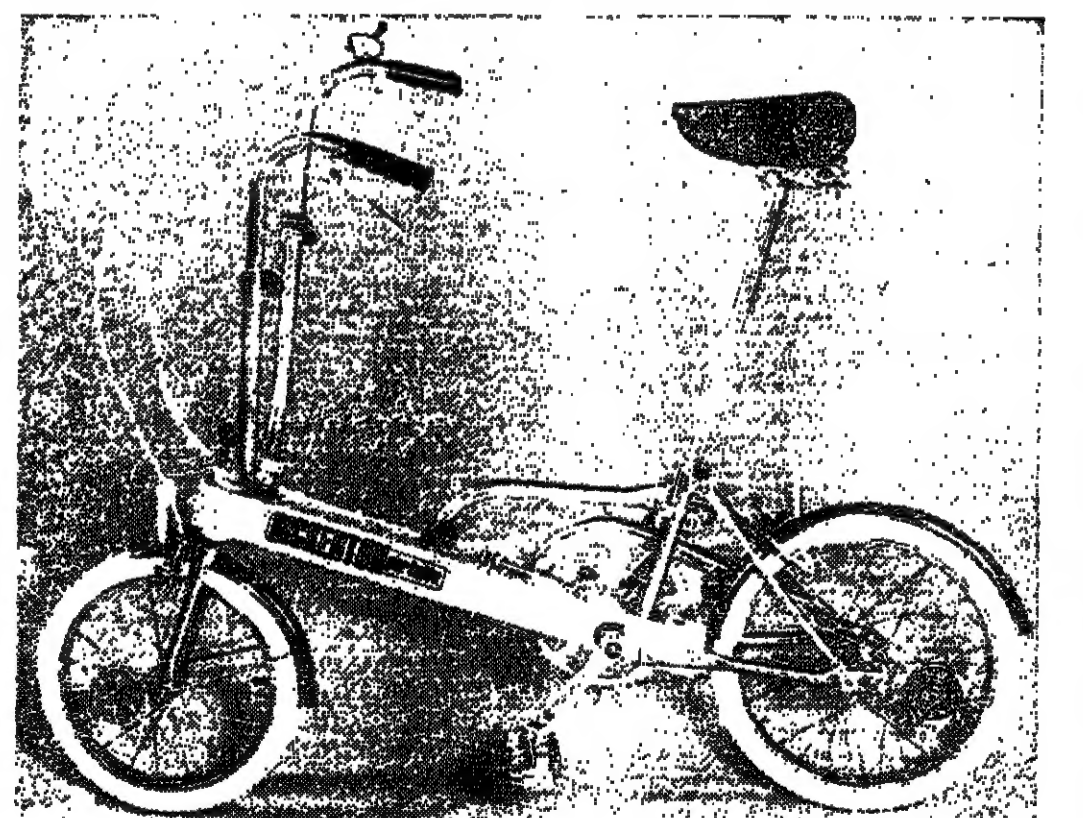
Travelling light

LIVING close to a large and lovely common as I do, I am beginning to feel more and more guilty at my slothful ways. You can hardly walk on the common nowadays for joggers and those who aren't jogging are cycling. I haven't yet been made to feel so guilty that I've joined them but the day can't be far off. One thing that might tempt me is the range of Bickerton light-weight bikes.

Firstly, I like the fact that they are so light—the lightest weighs only 20 lb, the heaviest 30 lb (the Microbike I wrote about a few months ago weighs about 27 lb and most folding bikes weigh between 38-42 lb).

Then I like the fact that it folds up easily so that it can be slung into the back of the car—when folded it measures only 20 inches by 30 inches by 10 inches. This means that an entire family could transport in an ordinary car enough bikes for everybody to have one when on holiday or away for the weekend. It also means that people living in small flats or houses or even boats could stow a bicycle away with the greatest of ease. It takes only about 40 seconds to fold up.

The bikes are all made from a very strong rust-proof aluminium alloy and have many special design points, like top quality racing transmission, an easy method of changing the



height so that a child or an adult can comfortably ride the same model (at different times!). The chain is nickel-plated so it doesn't have to be oiled.

The Bickerton is also the only portable folding bike that has passed the very tough American safety standards—though the version that is exported to America has some special features the basic design and construction is common to all

models. The extra features like the safety top tube and the chainguard can be bought in Britain as optional extras.

If you're interested in an excellent, light, strong and compact bike you should certainly look at the Bickerton range. There is a choice of five speed machines, as well as a new touring bike. On sale at suppliers contact: Vulcan Light-mot good sports departments (like those in Harrods and Street, Birmingham, B6 4NX).

Lillywhites and from Beta Bikes, 275, West End Lane, London NW6) the prices of the models vary from £119 for the single speed model to £149 for the five-speed version. The prices include the dual-purpose carrying bag (i.e. it can be used for holding the folded bike or as a shopping bag) and VAT. If you have difficulty in tracking down new touring bike. On sale at suppliers contact: Vulcan Light-mot good sports departments (like those in Harrods and Street, Birmingham, B6 4NX).

After the Burberry—the Burbrolly

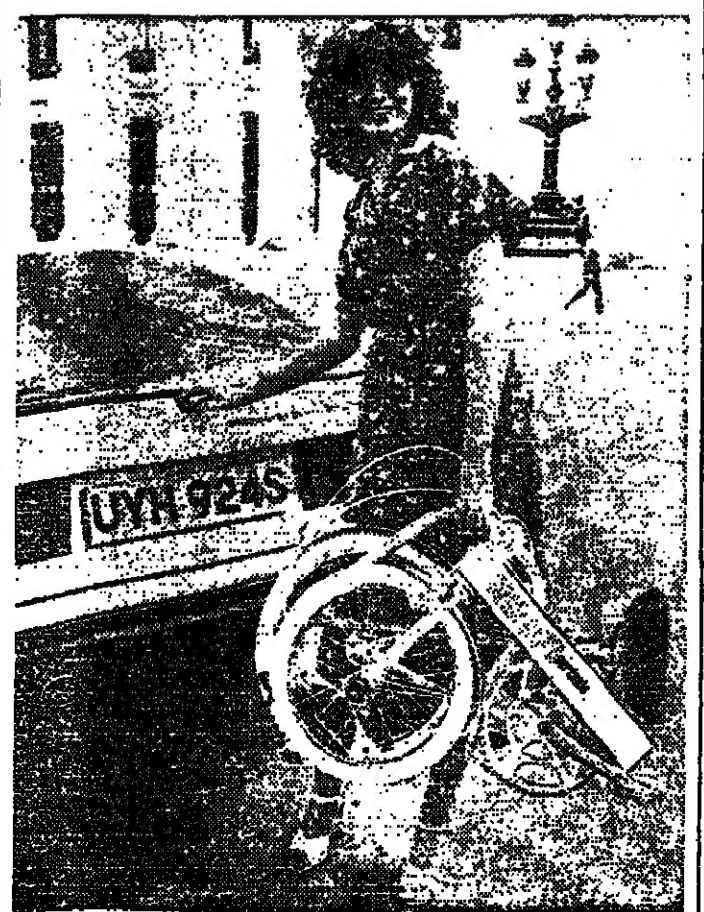
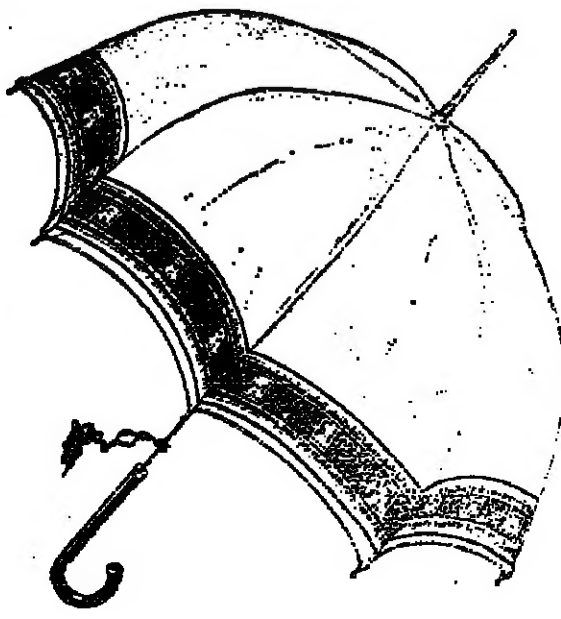
SOMETHING seems to have happened to manufacturers of umbrellas. For years they were very utilitarian objects. Mostly they were so anonymous that once lost on a bus or tube any hope of proper identification to distinguish it from its fellows was a lost cause. Nowadays, however, I keep coming upon umbrellas that are either such fun or so elegant that I long

to own them and would certainly cherish them enough to make sure not to lose them on the tube.

Burberrys, who are already famous for one of the most classic contributions to the problem of keeping people dry, have now decided to complete the job by offering their own, distinctive umbrellas—they call it the Burbrolly and no doubt it will become as famous in its own right as its distinguished predecessor.

The umbrella has a curved, polished wood handle and a black silk tassel. It is in dark beige nylon and the distinctive Burberry motif has been used as a border in the famous Burberry check colours of black, red and white.

It is available now from Burberry's in the Haymarket and at 165, Regent Street, London, W.1 only for £25.00. Unfortunately it cannot be sold by mail.



Les vacances en France.

STRASBOURG

en Alsace

Fascinating Strasbourg, famous for its old world charm and atmosphere, is the ideal place for that short break. Drink the famous Alsatian wines in the shadow of the Vosges mountains—you'll enjoy yourself in the Alsace. Dan-Air's scheduled flights direct from London (Gatwick) operate on Tues, Thurs, Fri and Sunday.

Our weekend excursion fare is £85 or for longer stays, £93.

Contact your Travel Agent or phone 01-680 1011

DAN AIR
1953-1978
Flew 3 million passengers last year.

ARTS

Educating the heart

I failed to listen to *The Lady of the Camellias* by Terence Roper when it was first broadcast in 1974 and I am therefore taking the opportunity to catch up with this four-part adaptation of Dumas' novel now being repeated on Radio 4, starting on Sunday. It is radio's equivalent of a good read and amply justifies its re-run in an over-the-hill production. The novel has the luck given to few writers to light upon one of those characters who demands to be resurrected endlessly in every medium known to man. I suppose the contemporary counterpart is Sherwood's Sally Bowles who has also been taken originally from real life, put into a work of fiction, then translated into a radio play, and finally set to music. Just as Miss Bowles has been interpreted with great success by talents as different as Liza Minnelli, so Souza's Bozzy has found a chirpy farguetta in the hands of an inspiration to both Edwige Fenech and Garbo in our own time, not to mention countless others in a sense Marguerite and Sally are variants of the same

Brayshaw's play. Dr. Johnson investigates (Radio 4, September 4). This turned out to be an ingenious apocryphal exercise in which Mr. Brayshaw posited a murder among the members of Garret's troupe at Murray Lane. The performance of Macbeth, Banquo dies: so at the same time does the actor playing the part. Several of his fellow thespians have strong reasons for desiring his demise and the Doctor brings his knowledge of the human heart, of the play's text and of the logistics of the production to bear on the mystery. It all turns cleverly on the identity of the Third, who was also taken originally from real life, put into a work of fiction, then translated into a radio play, and finally set to music. Just as Miss Bowles has been interpreted with great success by talents as different as Liza Minnelli, so Souza's Bozzy has found a chirpy farguetta in the hands of an inspiration to both Edwige Fenech and Garbo in our own time, not to mention countless others in a sense Marguerite and Sally are variants of the same

English Music Theatre are bravely mounting a new work by the American composer Conrad Susa at the Young Vic three performances concluding tonight. *Transformations* uses nine poems by Anne Sexton which are sophisticated versions of Grimm fairy tales. To the extent that it depends on production and on teamwork by singers who can also dance and mime, with a small orchestra (eight players, including the conductor, of several instruments), this is the kind of new work this company is there to do.

The quality is another matter. On Thursday *Transformations*, in spite of a well-rehearsed, often ingenious production by Roger Williams, did not justify the claims made for it across the Atlantic. Mr. Susa, a theatre musician of wide experience, modestly describes it as "an

MUSIC

RONALD CRICHTON

entertainment" but it made a thin effect. What mostly comes across from the poems is a sort of twisting, debating, deadpan humour. The smart modern gloss on the already considerable amount of evil implicit or explicit in German (and other) fairy tales does not, on this showing, amount to much more than an occasional jab in the ribs. Though one of the singers for at least part of the time represents Anne Sexton herself, the lines are spread out between three women soloists and five men. Some of the action is mimed, some reported, in deliberately anachronistic settings — "Iron Hans" as a game of Badminton, "Rapunzel" as a beach scene. Most of the second and last act is done in evening dress. During the nastier bits of "Hansel and Gretel" the witch is preparing to cook and eat the children (and of course is pushed into her own oven) the singers stuff themselves with canapés and drinks.

Mr. Susa's score shows a practised hand with incidental music required to keep in its place. The scoring is light, clear, often pretty, the vocal writing mostly graceful, sometimes taxing (long lines of cantilena for Rapunzel and her too, too loving Mother Gothel), but as far as ideas or substance goes he provides starvation diet.



Michael Bulman and Sheila Brand

ing (long lines of cantilena for Rapunzel and her too, too loving Mother Gothel), but as far as ideas or substance goes he provides starvation diet.

Since the lines are shared out, the singers' names were not given against the characters. Identification was not easy, but I think Sheila Brand looks like the Anne Sexton role, including the prototype. The other ladies were Brenda McLean and Angela Moran; the men were Michael Bulman, Philip Griffiths, Paul Whitmarsh, Christopher Blades and Richard Stuart. The level was competent if unexciting. Nicholas Kraemer conducted; he and his players were placed behind the singers but the ensemble was good. Bernard Cusworth was the designer, not over-stretched.

Eastern Europe in Edinburgh

It was a delight to revisit Edinburgh's Usher Hall, which still seems an orchestral venue superior to any we have in London. The sound is ripe and clear, the reverberance-time ideal; scarcely any part of the house seems less favoured than another. On Wednesday the Staatskapelle of Dresden glowed there (it was their second concert in the Festival), with a cultivated human warmth poles apart from the clinically pure tones of the Chicago Symphony, who were to be the next visitors.

The Dresdeners are jealous of their distinguished history—since 1548 Schütz, Weber, Wagner and Richard Strauss have conducted them—and they do not allow their tradition to become Schopenhauer, the song business for which Mahler thought "tradition" was prone to be an excuse. Many of their members teach budding players, ensuring a real continuity between generations.

It was a traditional programme they offered, but not a conventional one. Mozart's second violin concerto, K.211, is not often heard, and Reger's Variations and Fugue on a Theme of Mozart still less. The theme in question is that of the variations movement of the familiar A major Sonata for piano, K.331; Reger did not tap the variations themselves for material, and his Fugue is on Beethoven's last, his own devising. The Fugue is perhaps routinely resourceful, but the

variations ascend rapidly to a level of invention and fantasy which belies Reger's academic reputation. The effect is of a painter lavishing tender inspirations on the portrait of an inanimate, that being Mozart; it appears in ever more strongly modelled chromatic curves, as if Reger were trying to capture just what he found so affecting in it. The conductor, Herbert Blomstedt, insisted on the firm shapes of the variations, preserving the music from glutinousness, and the Staats-

kapelle rendered it with warmed-glass translucence — mainly saturated colours, distinct but harmonious.

In the Mozart concerto, Vladimir Spivakov was the notably stylish soloist. He is an 18th-century specialist, and the Dresden strings matched his dry delicacy to admiration. In the Rondeau, taken surprisingly fast, there were skittery moments; but every movement was enhanced by the bird-like sweetness of Spivakov's lovely tone. The Staatskapelle's Fourth Symphony, which began the concert, displayed all the orchestra's virtues

framed within Blomstedt's strictly classical reading—silly strings, liquid woodwind ensemble, mellow brass which adds heightened sonority without glare. The broad, dynamic range they offered in the first movement, with no suspicion of forcing at either end, was as impressive as the effect of breathless speed they created in the finale, not by rushing but by tautly elegant articulation.

The young Hungarian pianist, Zoltan Kocsis, had appeared with the Staatskapelle in their first concert, and on Thursday morning he gave a solo recital in the Freemasons' Hall. The programme was not quite the one first announced, but even so, one assumed by the printed programme notes, but at least it fulfilled the promise of a special Bartók survey: most of his piano music, idiosyncratically folk-based from 1912 to 1920, Kocsis was whimsically eloquent with the tunes, nervy and brittle with the rhythms, too generous with the pedal for the good of the musical texture in this resonant little hall. Bartók's daring experiments in piano writing were less vividly re-created than the ethnic stamp of his material, a rich lode which he mined with superb disdain for the conventional treatments which made leaden alloys from it. Kocsis's Budapest exponents, but more of a master's fineness ought to be heard through his playing.

MUSIC

DAVID MURRAY

kapelle rendered it with warmed-glass translucence — mainly saturated colours, distinct but harmonious.

In the Mozart concerto, Vladimir Spivakov was the notably stylish soloist. He is an 18th-century specialist, and the Dresden strings matched his dry delicacy to admiration. In the Rondeau, taken surprisingly fast, there were skittery moments; but every movement was enhanced by the bird-like sweetness of Spivakov's lovely tone. The Staatskapelle's Fourth Symphony, which began the concert, displayed all the orchestra's virtues

framed within Blomstedt's strictly classical reading—silly strings, liquid woodwind ensemble, mellow brass which adds heightened sonority without glare. The broad, dynamic range they offered in the first movement, with no suspicion of forcing at either end, was as impressive as the effect of breathless speed they created in the finale, not by rushing but by tautly elegant articulation.

The young Hungarian pianist, Zoltan Kocsis, had appeared with the Staatskapelle in their first concert, and on Thursday morning he gave a solo recital in the Freemasons' Hall. The programme was not quite the one first announced, but even so, one assumed by the printed programme notes, but at least it fulfilled the promise of a special Bartók survey: most of his piano music, idiosyncratically folk-based from 1912 to 1920, Kocsis was whimsically eloquent with the tunes, nervy and brittle with the rhythms, too generous with the pedal for the good of the musical texture in this resonant little hall. Bartók's daring experiments in piano writing were less vividly re-created than the ethnic stamp of his material, a rich lode which he mined with superb disdain for the conventional treatments which made leaden alloys from it. Kocsis's Budapest exponents, but more of a master's fineness ought to be heard through his playing.

Thin pickings from the Fall

Anyone who thinks that British television makes too much fuss about its autumn schedules should spare a moment of sympathy for our American colleagues. At this time of year, American viewers are caught up in the full fury of the big annual ratings battle that is a crucial part of the constant war between CBS, NBC and ABC.

The autumn is traditionally the time when each of the channels launches its new shows, although, normally, these have been offered in "pilot" form during the preceding months in order to test initial consumer reaction. Over the next few weeks the new shows will fight it out in the Nielsen lists, to be unceremoniously dumped, if things do not go well. At stake is each network's collection of franchises, some of whom might be tempted to move to another supplier if their own is not offering the audience grabbing goods. U.S. networks own only a few of the stations which transmit their material.

The interest of all this to the British viewer is that some of the shows are likely to be bought by UK television. Both

ITV and BBC are always on the lookout for imported material which is good undemanding audience fodder and which comes from a stable that occasionally offers a *Roots*, *Jonathan*, *Behind Closed Doors* or even a *Holocaust*.

UK buyers are likely to find pretty thin pickings in the basic programmes for the Fall of '78, which major on quality. However, for U.K. interest in following the new shows, a CBS series which looks like a *me-too* of *Charlie's Angels*

hairties and wrap-around smiles—a modest piece of early evening yuck.

Much more interesting is the rich world of special. British television companies have been working on an impressive list of documentaries and drama series and their U.S. counterparts seem to have been following a similar pattern.

NBC has a four hour dramatization of Huxley's *Bruce World*, NBC is planning six hours of *A Man Called Intrepid*, with Michael York, and ABC has a six hour series planned about Eisenhower's Second World War years, with Lee Remick as his chauffeur.

For those British cinema industry people who think that films on TV hit the cinema audience itself it is interesting to note that American television relies heavily on not so old films and yet American cinema attendance is booming. This autumn such recent films as *The Sting*, *Network*, *The Pink Panther Strikes Again*, *One Flew Over the Cuckoo's Nest* and *Airport '77* will all be on the American small screen.

TELEVISION

ARTHUR SANDLES

(Farrah Fawcett-Majors is back by the way for a few episodes): *Battlestar Galactica*, of *Star Wars* ilk, this ABC series might instead hit our cinema screens. *Vegas*, from ABC and centred on a policeman in Las Vegas (in fact already booked by ITV), and *Fighting High*, a story based on three very very American air stewardesses, with wind-blown

hairties and wrap-around smiles—a modest piece of early evening yuck.

Much more interesting is the rich world of special. British television companies have been working on an impressive list of documentaries and drama series and their U.S. counterparts seem to have been following a similar pattern.

NBC has a four hour dramatization of Huxley's *Bruce World*, NBC is planning six hours of *A Man Called Intrepid*, with Michael York, and ABC has a six hour series planned about Eisenhower's Second World War years, with Lee Remick as his chauffeur.

For those British cinema industry people who think that films on TV hit the cinema audience itself it is interesting to note that American television relies heavily on not so old films and yet American cinema attendance is booming. This autumn such recent films as *The Sting*, *Network*, *The Pink Panther Strikes Again*, *One Flew Over the Cuckoo's Nest* and *Airport '77* will all be on the American small screen.

TV/Radio

Indicates programme in black and white.

BBC 1

8.55 am *Ragtime*, 9.10 *Scoby Doo*, 9.35 *Why Don't You...?*, 10.00 *Cut and Thrust*, 10.25 *And Now Miguel*, 10.55 *Charlie Chaplin in 'The Pawnshop'*, 12.25 pm *Weather*, 12.30 *Grandstand: Football Focus* (12.33), *Boxing (1.00)*, *Modern Penetration (1.20)*, *The First Ladies' World Cup*, *Racing from Chester (1.40, 2.10, 2.40, 3.10)*, *Railcross from Lyndon Circuit (1.55, 2.25, 4.05)*, *Athletics (2.35, 3.05, 3.30)*, *Great Britain v. Finland*, 4.40 *Final Score*, 5.10 *News*, 5.20 *Sport/Regional News*, 5.35 *Noel & Edmonds' Lucky Numbers*, 6.30 *Dr. Who*, 6.45 *Saturday Night at the Movies: Master of the World*, starring Vincent Price, 8.30 *Seaside Special* from Weymouth, starring John Inman, 9.10 *Stargate and Hutch*, 10.00 *Match of the Day*, 11.10 *Parkinson*, All Regions as BBC-1 except at the following: *Wales—12.10 am News and Weather for Wales*, *Scotland—4.55-5.10 pm Scoreboard*, 5.20-5.25 *Scoreboard*, 10.10 *Sportscast*, 10.40-11.10 *McCallmans*, 12.10 am *News and Weather for Scotland*.

BBC 2

7.40 am-1.55 pm *Open University*, 3.00 *Saturday Cinema: 'Caesar'*, starring Vivien Leigh and Claude Rains, 6.05 *Horizon*, 6.55 *Something in the Wind*, 7.15 *News and Sport*, 7.30 *Live from the Proms—Part 1: Mozart, Britten*, 8.05 *Discussion*, 8.25 *Concert*, 8.35 *Shostakovich* (Simultaneous with Radio 3 stereo), 9.40 *Jack High*, 10.10 *Francis Truffaut Season*, starring Jean-Pierre L  aud, 11.15 *News on 2*, 11.20 *Middle Movies: 'Chain Lightning'*, starring Humphrey Bogart, 12.30 *London*, 1.55 am *The Saturday Banquet* with Bill Oddie, part 1, 8.00 *Sesame Street*, 8.45 *The Saturday Banquet*, part 2, 10.15 *The Monkees*, 10.45 *The Saturday Banquet*, part 3, 11.30 *Tarzan*, 12.30 *Headline: 1.15 News from ITN*, 1.20 *The TV Seven*, 1.30, 2.00, 3.30 and 3.00 from *ITN*, 4.45, 5.15 and 5.45 from *Lingard*, 5.30 *International Sports Special: Speedway—The Golden Jubilee Special*, Final from Wembley Stadium; 5.30 *Hatfield and Roundabout*, 4.00 *Wrestling*, 4.50 *Results Service*.

Granada

4.30 am *Focus on Soccer*, 4.55 *Soccer*, 5.00 *Focus on Soccer*, 5.05 *Soccer*, 5.10 *Focus on Soccer*, 5.15 *Focus on Soccer*, 5.20 *Focus on Soccer*, 5.25 *Focus on Soccer*, 5.30 *Focus on Soccer*, 5.35 *Focus on Soccer*, 5.40 *Focus on Soccer*, 5.45 *Focus on Soccer*, 5.50 *Focus on Soccer*, 5.55 *Focus on Soccer*, 6.00 *Focus on Soccer*, 6.05 *Focus on Soccer*, 6.10 *Focus on Soccer*, 6.15 *Focus on Soccer*, 6.20 *Focus on Soccer*, 6.25 *Focus on Soccer*, 6.30 *Focus on Soccer*, 6.35 *Focus on Soccer*, 6.40 *Focus on Soccer*, 6.45 *Focus on Soccer*, 6.50 *Focus on Soccer*, 6.55 *Focus on Soccer*, 7.00 *Focus on Soccer*, 7.05 *Focus on Soccer*, 7.10 *Focus on Soccer*, 7.15 *Focus on Soccer*, 7.20 *Focus on Soccer*, 7.25 *Focus on Soccer*, 7.30 *Focus on Soccer*, 7.35 *Focus on Soccer*, 7.40 *Focus on Soccer*, 7.45 *Focus on Soccer*, 7.50 *Focus on Soccer*, 7.55 *Focus on Soccer*, 8.00 *Focus on Soccer*, 8.05 *Focus on Soccer*, 8.10 *Focus on Soccer*, 8.15 *Focus on Soccer*, 8.20 *Focus on Soccer*, 8.25 *Focus on Soccer*, 8.30 *Focus on Soccer*, 8.35 *Focus on Soccer*, 8.40 *Focus on Soccer*, 8.45 *Focus on Soccer*, 8.50 *Focus on Soccer*, 8.55 *Focus on Soccer*, 9.00 *Focus on Soccer*, 9.05 *Focus on Soccer*, 9.10 *Focus on Soccer*, 9.15 *Focus on Soccer*, 9.20 *Focus on Soccer*, 9.25 *Focus on Soccer*, 9.30 *Focus on Soccer*, 9.35 *Focus on Soccer*, 9.40 *Focus on Soccer*, 9.45 *Focus on Soccer*, 9.50 *Focus on Soccer*, 9.55 *Focus on Soccer*, 10.00 *Focus on Soccer*, 10.05 *Focus on Soccer*, 10.10 *Focus on Soccer*, 10.15 *Focus on Soccer*, 10.20 *Focus on Soccer*, 10.25 *Focus on Soccer*, 10.30 *Focus on Soccer*, 10.35 *Focus on Soccer*, 10.40 *Focus on Soccer*, 10.45 *Focus on Soccer*, 10.50 *Focus on Soccer*, 10.55 *Focus on Soccer*, 11.00 *Focus on Soccer*, 11.05 *Focus on Soccer*, 11.10 *Focus on Soccer*, 11.15 *Focus on Soccer*, 11.20 *Focus on Soccer*, 11.25 *Focus on Soccer*, 11.30 *Focus on Soccer*, 11.35 *Focus on Soccer*, 11.40 *Focus on Soccer*, 11.45 *Focus on Soccer*, 11.50 *Focus on Soccer*, 11.55 *Focus on Soccer*, 12.00 *Focus on Soccer*, 12.05 *Focus on Soccer*, 12.10 *Focus on Soccer*, 12.15 *Focus on Soccer*, 12.20 *Focus on Soccer*, 12.25 *Focus on Soccer*, 12.30 *Focus on Soccer*, 12.35 *Focus on Soccer*, 12.40 *Focus on Soccer*, 12.45 *Focus on Soccer*, 12.50 *Focus on Soccer*, 12.55 *Focus on Soccer*, 1.00 *Focus on Soccer*, 1.05 *Focus on Soccer*, 1.10 *Focus on Soccer*, 1.15 *Focus on Soccer*, 1.20 *Focus on Soccer*, 1.25 *Focus on Soccer*, 1.30 *Focus on Soccer*, 1.35 *Focus on Soccer*, 1.40 *Focus on Soccer*, 1.45 *Focus on Soccer*, 1.50 *Focus on Soccer*, 1.55 *Focus on Soccer*, 2.00 *Focus on Soccer*, 2.05 *Focus on Soccer*, 2.10 *Focus on Soccer*, 2.15 *Focus on Soccer*, 2.20 *Focus on Soccer*, 2.25 *Focus on Soccer*, 2.30 *Focus on Soccer*, 2.35 *Focus on Soccer*, 2.40 *Focus on Soccer*, 2.45 *Focus on Soccer*, 2.50 *Focus on Soccer*, 2.55 *Focus on Soccer*, 3.00 *Focus on Soccer*, 3.05 *Focus on Soccer*, 3.10 *Focus on Soccer*, 3.15 *Focus on Soccer*, 3.20 *Focus on Soccer*, 3.25 *Focus on Soccer*, 3.30 *Focus on Soccer*, 3.35 *Focus on Soccer*, 3.40 *Focus on Soccer*, 3.45 *Focus on Soccer*, 3.50 *Focus on Soccer*, 3.55 *Focus on Soccer*, 4.00 *Focus on Soccer*, 4.05 *Focus on Soccer*, 4.10 *Focus on Soccer*, 4.15 *Focus on Soccer*, 4.20 *Focus on Soccer*, 4.25 *Focus on Soccer*, 4.30 *Focus on Soccer*, 4.35 *Focus on Soccer*, 4.40 *Focus on Soccer*, 4.45 *Focus on Soccer*, 4.50 *Focus on Soccer*, 4.55 *Focus on Soccer*, 5.00 *Focus on Soccer*, 5.05 *Focus on Soccer*, 5.10 *Focus on Soccer*, 5.15 *Focus on Soccer*, 5.20 *Focus on Soccer*, 5.25 *Focus on Soccer*, 5.30 *Focus on Soccer*, 5.35 *Focus on Soccer*, 5.40 *Focus on Soccer*, 5.45 *Focus on Soccer*, 5.50 *Focus on Soccer*, 5.55 *Focus on Soccer*, 6.00 *Focus on Soccer*, 6.05 *Focus on Soccer*, 6.10 *Focus on Soccer*, 6.15 *Focus on Soccer*, 6.20 *Focus on Soccer*, 6.25 *Focus on Soccer*, 6.30 *Focus on Soccer*, 6.35 *Focus on Soccer*, 6.40 *Focus on Soccer*, 6.45 *Focus on Soccer*, 6.50 *Focus on Soccer*, 6.55 *Focus on Soccer*, 7.00 *Focus on Soccer*, 7.05 *Focus on Soccer*, 7.10 *Focus on Soccer*, 7.15 *Focus on Soccer*, 7.20 *Focus on Soccer*, 7.25 *Focus on Soccer*, 7.30 *Focus on Soccer*, 7.35 *Focus on Soccer*, 7.40 *Focus on Soccer*, 7.45 *Focus on Soccer*, 7.50 *Focus on Soccer*, 7.55 *Focus on Soccer*, 8.00 *Focus on Soccer*, 8.05 *Focus on Soccer*, 8.10 *Focus on Soccer*, 8.15 *Focus on Soccer*, 8.20 *Focus on Soccer*, 8.25 *Focus on Soccer*, 8.30 *Focus on Soccer*, 8.35 *Focus on Soccer*, 8.40 *Focus on Soccer*, 8.45 *Focus on Soccer*, 8.50 *Focus on Soccer*, 8.55 *Focus on Soccer*, 9.00 *Focus on Soccer*, 9.05 *Focus on Soccer*, 9.10 *Focus on Soccer*, 9.15 *Focus on Soccer*, 9.20 *Focus on Soccer*, 9.25 *Focus on Soccer*, 9.30 *Focus on Soccer*, 9.35 *Focus on Soccer*, 9.40 *Focus on Soccer*, 9.45 *Focus on Soccer*, 9.50 *Focus on Soccer*, 9.55 *Focus on Soccer*, 10.00 *Focus on Soccer*, 10.05 *Focus on Soccer*, 10.10 *Focus on Soccer*, 10.15 *Focus on Soccer*, 10.20 *Focus on Soccer*, 10.25 *Focus on Soccer*, 10.30 *Focus on Soccer*, 10.35 *Focus on Soccer*, 10.40 *Focus on Soccer*, 10.45 *Focus on Soccer*, 10.50 *Focus on Soccer*, 10.55 *Focus on Soccer*, 11.00 *Focus on Soccer*, 11.05 *Focus on Soccer*, 11.10 *Focus on Soccer*, 11.15 *Focus on Soccer*, 11.20 *Focus on Soccer*, 11.25 *Focus on Soccer*, 11.30 *Focus on Soccer*, 11.35 *Focus on Soccer*, 11.40 *Focus on Soccer*, 11.45 *Focus on Soccer*, 11.50 *Focus on Soccer*, 11.55 *Focus on Soccer*, 12.00 *Focus on Soccer*, 12.05 *Focus on Soccer*, 12.10 *Focus on Soccer*, 12.15 *Focus on Soccer*, 12.20 *Focus on Soccer*, 12.25 *Focus on Soccer*, 12.30 *Focus on Soccer*, 12.35 *Focus on Soccer*, 12.40 *Focus on Soccer*, 12.45 *Focus on Soccer*, 12.50 *Focus on Soccer*, 12.55 *Focus on Soccer*, 1.00 *Focus on Soccer*, 1.05 *Focus on Soccer*, 1.10 *Focus on Soccer*, 1.15 *Focus on Soccer*, 1.20 *Focus on Soccer*, 1.25 *Focus on Soccer*, 1.30 *Focus on Soccer*, 1.35 *Focus on Soccer*, 1.40 *Focus on Soccer*, 1.45 *Focus on Soccer*, 1.50 *Focus on Soccer*, 1.55 *Focus on Soccer*, 2.00 *Focus on Soccer*, 2.05 *Focus on Soccer*, 2.10 *Focus on Soccer*, 2.15 *Focus on Soccer*, 2.20 *Focus on Soccer*, 2.25 *Focus on Soccer*, 2.30 *Focus on Soccer*, 2.35 *Focus on Soccer*, 2.40 *Focus on Soccer*, 2.45 *Focus on Soccer*, 2.50 *Focus on Soccer*, 2.55 *Focus on Soccer*, 3.00 *Focus on Soccer*, 3.05 *Focus on Soccer*, 3.10 *Focus on Soccer*, 3.15 *Focus on Soccer*, 3.20 *Focus on Soccer*, 3.25 *Focus on Soccer*, 3.30 *Focus on Soccer*, 3.35 *Focus on Soccer*, 3.40 *Focus on Soccer*, 3.45 *Focus on Soccer*, 3.50 *Focus on Soccer*, 3.55 *Focus on Soccer*, 4.00 *Focus on Soccer*, 4.05 *Focus on Soccer*, 4.10 *Focus on Soccer*, 4.15 *Focus on Soccer*, 4.20 *Focus on Soccer*, 4.25 *Focus on Soccer*, 4.30 *Focus on Soccer*, 4.35 *Focus on Soccer*, 4.40 *Focus on Soccer*, 4.45 *Focus on Soccer*, 4.50 *Focus on Soccer*, 4.55 *Focus on Soccer*, 5.00 *Focus on Soccer*, 5.05 *Focus on Soccer*, 5.10 *Focus on Soccer*, 5.15 *Focus on Soccer*, 5.20 *Focus on Soccer*, 5.25 *Focus on Soccer*, 5.30 *Focus on Soccer*, 5.35 *Focus on Soccer*, 5.40 *Focus on Soccer*, 5.45 *Focus on Soccer*, 5.50 *Focus on Soccer*, 5.55 *Focus on Soccer*, 6.00 *Focus on Soccer*, 6.05 *Focus on Soccer*, 6.10 *Focus on Soccer*, 6.15 *Focus on Soccer*, 6.20 *Focus on Soccer*, 6.25 *Focus on Soccer*, 6.30 *Focus on Soccer*, 6.35 *Focus on Soccer*, 6.40 *Focus on Soccer*, 6.45 *Focus on Soccer*, 6.50 *Focus on Soccer*, 6.55 *Focus on Soccer*, 7.00 *Focus on Soccer*, 7.05 *Focus on Soccer*, 7.10 *Focus on Soccer*, 7.15 *Focus on Soccer*, 7.20 *Focus on Soccer*, 7.25 *Focus on Soccer*, 7.30 *Focus on Soccer*, 7.35 *Focus on Soccer*, 7.40 *Focus on Soccer*, 7.45 *Focus on Soccer*, 7.50 *Focus on Soccer*, 7.55 *Focus on Soccer*, 8.00 *Focus on Soccer*, 8.05 *Focus on Soccer*, 8.10 *Focus on Soccer*, 8.15 *Focus on Soccer*, 8.20 *Focus on Soccer*, 8.25 *Focus on Soccer*, 8.30 *Focus on Soccer*, 8.35 *Focus on Soccer*, 8.40 *Focus on Soccer*, 8.45 *Focus on Soccer*, 8.50 *Focus on Soccer*, 8.55 *Focus on Soccer*, 9.00 *Focus on Soccer*, 9.05 *Focus on Soccer*, 9.10 *Focus on Soccer*, 9.15 *Focus on Soccer*, 9.20 *Focus on Soccer*, 9.25 *Focus on Soccer*, 9.30 *Focus on Soccer*, 9.35 *Focus on Soccer*, 9.40 *Focus on Soccer*, 9.45 *Focus on Soccer*, 9.50 *Focus on Soccer*, 9.55 *Focus on Soccer*, 10.00 *Focus on Soccer*, 10.05 *Focus on Soccer*, 10.10 *Focus on Soccer*, 10.15 *Focus on Soccer*, 10.20 *Focus on Soccer*, 10.25 *Focus on Soccer*, 10.30 *Focus on Soccer*, 10.35 *Focus on Soccer*, 10.40 *Focus on Soccer*, 10.45 *Focus on Soccer*, 10.50 *Focus on Soccer*, 10.55 *Focus on Soccer*, 11.00 *Focus on Soccer*, 11.05 *Focus on Soccer*, 11.10 *Focus on Soccer*, 11.15 *Focus on Soccer*, 11.20 *Focus on Soccer*, 11.25 *Focus on Soccer*, 11.30 *Focus on Soccer*, 11.35 *Focus on Soccer*, 11.40 *Focus on Soccer*, 11.45 *Focus on Soccer*, 11.50 *Focus on Soccer*, 11.55 *Focus on Soccer*, 12.00 *Focus on Soccer*, 12.05 *Focus on Soccer*, 12.10 *Focus on Soccer*, 12.15 *Focus on Soccer*, 12.20 *Focus on Soccer*, 12.25 *Focus on Soccer*, 12.30 *Focus on Soccer*, 12.35 *Focus on Soccer*, 12.40 *Focus on Soccer*, 12.45 *Focus on Soccer*, 12.50 *Focus on Soccer*, 12.55 *Focus on Soccer*, 1.00 *Focus on Soccer*, 1.05 *Focus on Soccer*, 1.10 *Focus on Soccer*, 1.15 *Focus on Soccer*, 1.20 *Focus on Soccer*, 1.25 *Focus on Soccer*, 1.30 *Focus on Soccer*, 1.35 *Focus on Soccer*, 1.40 *Focus on Soccer*, 1.45 *Focus on Soccer*, 1.50 *Focus on Soccer*, 1.55 *Focus on Soccer*, 2.00 *Focus on Soccer*, 2.05 *Focus on Soccer*, 2.10 *Focus on Soccer*, 2.15 *Focus on Soccer*, 2.20 *Focus on Soccer*, 2.25 *Focus on Soccer*, 2.30 *Focus on Soccer*, 2.35 *Focus on Soccer*, 2.40 *Focus on Soccer*, 2.45 *Focus on Soccer*, 2.50 *Focus on Soccer*, 2.55 *Focus on Soccer*, 3.00 *Focus on Soccer*, 3.05 *Focus on Soccer*, 3.10 *Focus on Soccer*, 3.15 *Focus on Soccer*, 3.20 *Focus on Soccer*, 3.25 *Focus on Soccer*, 3.30 *Focus on Soccer*, 3.35 *Focus on Soccer*, 3.40 *Focus on Soccer*, 3.45 *Focus on Soccer*, 3.50 *Focus on Soccer*, 3.55 *Focus on Soccer*, 4.00 *Focus on Soccer*, 4.05 *Focus on Soccer*, 4.10 *Focus on Soccer*, 4.15 *Focus on Soccer*, 4.20 *Focus on Soccer*, 4.25 *Focus on Soccer*, 4.30 *Focus on Soccer*, 4.35 *Focus on Soccer*, 4.40 *Focus on Soccer*, 4.45 *Focus on Soccer*, 4.50 *Focus on Soccer*, 4.55 *Focus on Soccer*, 5.00 *Focus on Soccer*, 5.05 *Focus on Soccer*, 5.10 *Focus on Soccer*, 5.15 *Focus on Soccer*, 5.20 *Focus on Soccer*, 5.25 *Focus on Soccer*, 5.30 *Focus on*

ARTS/COLLECTING



Jean Harlow

Classic glamour

The shifts of taste are uncertain things, hard for the social seismologist to predict, often not so much for their direction as for their strength. The cult of Art Deco began not as serious reappraisal, but like those of Victorianism and Art Nouveau before it, as a somewhat self-mocking and perverse, even kitsch indulgence. We came in mock and stayed, first to enjoy, and then to value. In recent years the Art, Architecture and

ART DECO

WILLIAM PACKER

Design, the Music, Fashions, and Films of the years between the Wars have all become staples of serious critical scholarship; and inevitably Photography is prominent among them. But one particular genre has been far too long not ignored exactly, but not taken seriously. The images of the great Hollywood Stars of the time are familiar to us still, images often of an iconic singularity and power; and yet we too easily take

them for granted, seeing them simply as a function of the studios and films they served, rather than for their intrinsic quality. The photographers were more studio functionaries, and all but anonymous.

That this is no longer entirely true is largely due to John Kobal, who has made the Hollywood Studio Portraits his particular province, tracing the careers of the photographers concerned. And, in publishing the results of his researches, he has at once demonstrated that such men as George Hurrell, Whitely Schaefer and Ernest Bachrach were considerable artists, who more than deserved critical rehabilitation. No general study of twentieth-century photography can now ignore their work.

Twenty-one choice items from his collection are now to be seen at the Curran Shop in the Fulham Road (until September 30), not as a concentrated display but spread about the showroom, where their presence and style are augmented by the furniture and accessories of the time. These old wirelesses, cabinets and dressing tables serve to remind us of that old but important rule: never throw anything away.

Early Music Festival

The Early Music Centre is no more than a couple of converted terraced houses in Princedale Road, London W11, but it provides England's first specialised performance and study courses in early music. Evening classes, children's sessions, concert series, weekend conventions and (as from this autumn) three full-scale professional courses on the violin, lute and the voice—all have so far been accommodated by this flourishing self-help institution.

Last year the Centre promoted a popular and successful Festival of early music in the Wigmore Hall; though great fun, it encountered the criticism that its content was too lightweight. This year's Festival, which has been running all this week at St John's, Smith Square, has gone to the opposite extreme. It has provided a serious set of seven concerts under the title "The Dignity of Man", the events have been carefully planned to reflect the individual's development within the hierarchy of the created world, thus reflecting the Centre's intention to study music against its philosophical background. Whether the first concert represented the infant, howling and puking in the nurse's arms, may be doubted; the programmes have ranged from medieval polyphony, through renaissance court and chamber music, to tonight's final concert, Bach's St John's Passion, conducted by Andrew Parrott with an original-instrument orchestra—a performance which, though unusual, should be of unusual interest.

Thursday night's concert was a revival of Italian baroque music by the tenor Nigel Rogers and

Peter Schaufuss

The latter part of this week has brought an exceptional piece of dancing to enhance a somewhat workaday Festival Ballet programme.

On Thursday night at the Festival Hall Peter Schaufuss unleashed several different sorts of lightning in that child's guide to what is wrong with ballet, the *Corvair* pas de deux. It is a piece so foolish, so open to every sort of abuse, and so risible in the farcical posturing that are required of its interpreters, that ideally it needs to be done by Mordred and Wize.

Failing either of those geniuses, I will settle for Peter Schaufuss, all the more so because he is absolutely cast against type. Nothing in his training or stage persona suits him for the Ethel M. Dillery of the character (in which he is, on the other hand, bringing a glossy sexual allure which is exactly right). But Schaufuss, hending and swooping dutifully

CHESS

LEONARD BARDEN

THE BRITISH championship at Ayr last month was won by J. S. Speelman, with 8½ out of 11, followed by A. Miles and H. J. Plaskett 8, P. E. Littlewood and S. Webb 7½. The tournament and the accompanying British Chess Federation congress were both successfully sponsored by Greiverson Grant, the first time a stock-broking firm has sponsored a national championship in any game or sport.

The prize fund went down to eight places, and Greiverson Grant's support had a directly beneficial effect on the quality and competitiveness of play; it meant that the leaders could go ambitiously for the championship without fearing that an unlucky loss would relegate them to amateurs. The good proportion of interesting games and wins at the top was reflected in high scoring—in one recent championship the best scores were only seven points.

The fighting, aggressive styles shown in the leading games and the good results of the younger players were interesting. Only two of the first nine finishers averaged under 30, eight of the top 16 were under 33; 16-year-old Plaskett was joint second and 13-year-old Nigel Short shared tenth place.

This sweeping success for the young reinforces my view, ex-

BRIDGE

E. P. C. COTTER

IN MY FIRST hand from rubber bridge the declarer showed that he had the skill to make the grand slam on which he had set his sights:

N. ♠ A 8 6 3-
♥ J 10
♦ A K 9 2
♣ A 8 7

W. ♠ J 10 9 4
♥ 6 2
♦ Q 7 5
♣ J 10 5 2

E. ♠ Q 7 2
♥ 8 4 3
♦ J 10 4 3
♣ Q 6 3

S. ♠ K 5
♥ A K Q 9 7 5
♦ A 8 6
♣ K 9 4

North dealt at game to North-South and bid one no trump. His 16 points included one Knave, but the fact that he had three Aces compensated for

The British are trying again

IN THOSE areas of endeavour in which we take on the Americans there are few at the moment so spectacularly unsuccessful as golf. The Ryder Cup, the Walker Cup, the Curtis Cup—all of them are foregone conclusions, and in the first of them we have even had to admit our weakness and allow the Continent to join in and help us.

In the light of that, the current air of optimism that reigns at the St. Mellons Golf and Country Club, near Plymouth, makes little sense. There, the club professionals of Great Britain and Ireland are playing their counterparts from the U.S. in the sixth PGA Cup match, even though the early history of the trophy makes familiar and depressing reading. It

GOLF

ROGER PAUL

started in 1973 with a 13-8 defeat, followed by an 11-4 and two 8-6 losses. It is the 1977 result which gives rise to the optimism. Last year our club professionals went to the vast and luxurious golf resort of Mission Hills, California, and there, in totally alien surroundings, became the first British professional golf team ever to come away from America undefeated. They tied

at 81 holes each and the celebrations went on long into the Atlantic.

Now, in the unlikely surroundings of acres of Cornish farmland, another club professional team, with only four of the last one remaining, are doing battle again.

Perhaps the most fervent is Brian Wates, the Nottinghamshire professional, who has established a record by playing in five out of the six matches, more than anyone on either side. During the qualifying competition to find the side he said, "I was playing the flag raising ceremony and heard God Save the Queen being played. It sends shivers down the spine. To hear your name announced on the first tee as playing for Great Britain and Ireland... well, there's no feeling like it."

Plymouth is of course a strangely appropriate place in stage a match where the routine of an old enemy is required. It was here that Sir Francis Drake insisted on putting off before going off to deal with the Spaniards—how our tournament professionals could use him nowadays—and it was from here

359 years ago this week that the Pilgrim Fathers left for a new life in America.

They didn't take their clubs with them—it was another 274 years before golf began in America—but their successors have since established a supremacy which has been almost total. This week it is being challenged, and the Great Britain and Ireland side got off to a marvellous start in the first series of foursomes.

Peter Butler and David Hush quickly went three up, after four holes, when the Americans three-putted the first, second and fourth holes. They retained that lead to the turn and very shortly afterwards registered the first result of the match—the five and four win over Laurie Hammer and Ron Smith.

Behind them Brian Wates and Mike Ingham went in the turn in a two-under-par 34 and were six up. They began with a birdie three when Wates makes from 20 feet and then at the fourth, the Americans, Bruce Summerhays and Dave Barber, three-putted.

Great Britain and Ireland went three up at the sixth with a birdie four and four up at the seventh. Their success story continued when they won the eighth and ninth holes with Ingham hitting a huge tee shot at the eighth and getting home with a four iron second at the 311-yard ninth.

TV RATINGS

w/e Sept. 3

UK Top 20: Homes viewing (m)	19. News at Ten (Wed.) (ITN)	20.75
1. Blue Muppet House (ITV)	21. Spaceland (Southern)	12.85
2. Adam (ITV)	22. Futures (ITV)	12.85
3. Coronation Street (Wed.) (Gran)	23. Prunell for the Joint Industrial Committee	12.85
4. Starkey and Hinch (BBC)	24. For Television Advertisers Research	12.85
5. Crossroads (Tues.) (ATV)	25. JAGUAR	12.85
6. Crossroads (Thurs.) (ATV)	26. U.S. TOP TEN (National ratings)	12.85
7. Top Match (ATV)	27. MASH (comedy) (CBS)	22.2
8. The Sweeney (BBC)	28. 2. Three's Company (comedy) (ABC)	22.1
9. Airport (BBC)	29. Lawrence and Shirley (comedy) (ABC)	22.1
10. What's on Now (Thames)	30. Charlie's Angels (drama) (ABC)	22.1
11. Crossroads (Fri.) (ATV)	31. MASH (comedy) (CBS)	22.2
12. News (Fri.) (BBC)	32. Career Country (ABC)	19.9
13. The Sweeney (BBC)	33. Muppet Days (comedy) (ABC)	19.8
14. MASH (comedy) (CBS)	34. New Maverick (film) (ABC)	19.4
15. Athletics (Tues.) (ITV)	35. Starkey and Hinch (drama) (ABC)	19.4
16. 32 (York)	36. Jeffersons (drama) (CBS)	19.4
17. News of the Week (BBC)	37. Blackpool (drama) (Granada)	19.4
18. Blackpool (drama) (Granada)		

A Nielsen rating is not a numerical total.

Croydon jazz sessions

Every Tuesday night the Jazz Centre Society will be running with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

This is the JCS's second club south of the river (the Half Moon at Putney being the other one) and brings the number of regular London club sessions to four a week.

The venue opened this week with Don Weller's Major Surgery, weekly gigs at the Red Deer, Surrey, and next week the Stan Tracey Quartet will play.

September 19, the Red Deer features the Dave Shepherd Quintet and the last gig of the month, September 28, sees Kathy Stobart's Quintet making a visit.

Admission on all nights is £1 for members of the JCS and £1.40 for non-members.

Grace and fervour

JANET MARSH

WITHIN very recent memory there was a disconcerting man who used to stride down the middle of Portobello Road every Saturday morning, roaring loud enough to be heard in every shop and market stall "Cricket items I buy, I buy cricket items."

A timidly unenterprising collector myself, I used to admire such a forthright technique, though it is not certain that it always had the desired effect.

Confronted by the louder sort of eccentric, English people are inclined to scuttle away or at least pretend they haven't noticed anything; and I suspect that some dealers may have actually hidden away their cricket collectables rather than get caught up with such a public collector.

If he is still collecting, he'll have his field day on September 18 when Phillips hold the first of what they intend will be a regular series of sales of "Cricketiana" coins for which the auctioneers must apparently be held responsible.

Apart from occasional broadside woodcuts of rural players, there are no cricket collectables dating much before the end of the eighteenth century, when the sport began to attract the attention of painters and printmakers. Two of the best-known early prints, interestingly enough, both feature women cricketers. Cole's "Miss Wicket and Miss Trigger" shows a young lady in a vast belted hat, holding the asymmetrical, knife-shaped bat of the period. Rowlandson's "Rural Sports" or a Cricket Match Extraordinary shows two rival teams of stout women with their skirts immediately tucked up around their waists.

Cricket has always been a creditably non-sexist game. At a match played at Hilton, Dorset, in 1848, the rules were amended to allow the ball to be caught in a lady's dress; and throughout Victoria's reign matches between Single Women and Married Women or Maids and Maids were played without a thought of immodesty. It is true that when ladies' teams faced men, the men felt some handicap was appropriate, and there are records of games played between 11 men and 25 women, where the males wielded broomhandles, pick-axes or whips, allowing the ladies conventional bats.

The history of English cricket divides into clear phases. The game probably originated in sheep-rearing areas which provided close-cropped turf on which the ball was perhaps literally "howled", and the "wicket" of the sheep-pen gate.

In the last quarter of the eighteenth century, however, the Hambledon Club, with its generation of great players, gave new and scientific standards to the game. Late in the century the MCC was founded, and Thomas Lord opened his first cricket ground, which moved (turf and all) from Dorset Square to St. John's Wood in 1809.

By the Regency, cricket had become a not always very reputable wagering game, much on a level with prize fighting and cock matches. Professional cricket only really got under way however after 1848 when William Clarke, a Nottingham bricklayer who had married the widow landlady of the Trent Bridge Inn, established his All-England Team. Clarke had only one eye, which makes his prowess as the best slow bowler of the time more remarkable. Clarke's All-England team included Nicholas Wanstoch, a teacher who had let his school in Camberwell go to pot on account of his obsession with cricket, which he played professionally under the pseudonym of N. Felix. His manual *Felix on the Bat* is a cricket classic; there are several copies in Phillips' sale. The fine illustrations, lithographed in blue and yellow, were provided by the young G. F. Watts. This first era of professional cricket also produced the best known (because so mercilessly pirated) of cricketing prints, Mason, Drummond and Basebe's *Cricket Match between Sussex and Kent*, first published in 1849, and the game's equivalent to Phil's Derby Day.

At the height of the Victorian age, cricket went international. The first English team toured

America and produced another cricketing classic, Lillywhite's *English Cricketer's Trip*; and in 1861 a pioneer team toured Australia and brought back £11,000 in profits.

The English County Championship dates from 1873; the first Test Match was played in 1877; and the last quarter of the century saw cricket definitively established as the Englishman's national sport.

Much of Phillips' "Cricketiana" dates from this golden age; many items inevitably celebrate the most eminent of Victorian cricketers, Dr. W. G. Grace. A postcard "Century of Centuries" plate commemorates the Doctor's *omnis mirabilia* of 1885, when in May he scored 1,000 runs, and hit his 1,000th century. Grace's portrait is surrounded by radial inscriptions detailing all the single, double and treble centuries of his career.

Among Phillips' more esoteric offerings is a little book published in 1897 in an edition of only 35, called *Curiosities of Cricket*, by an "Old Cricketer". It is itself a curiosity, recording such notable matches as those played between Deaf and Dumb, Between Handsome Men and Ugly Men, between a team Heavy With Sin and another Light with Honesty, and between a man and a dog and a one-armed man and his son. Games have also been played in top hats on ice, on the Gower Sands, and on horseback.

The game has often proved fatal. The "Old Cricketer" recalls that players have been killed from collision with one another, from falling upon the stumps, from falling from cliffs when following the ball, and from snakebite. Mortality among passing fauna—birds and rodents largely—has been even greater.

Games have been interrupted by the eruption on to the pitch of mice, stoats, hares and hounds and a runaway horse and cart; and at Darlington in 1895 play was stopped, not surprisingly, by the spectacle of 15 weasels crossing the wicket.

Balls have been hit into the batsman's pants, the umpire's pocket and the batsman's bat lining.

The Old Cricketer also recalls some notable examples of fielding. At Tunbridge Wells in 1835 a fielder leapt on to a bystander's horse to follow a ball, and at Leyton in 1863 an armless Essex man called Walker, who was also reckoned a fair batsman, caught the batsman's Physical handicaps have on occasion proved more inconvenient. In a game at Waltham in the '80s, the batsman's wooden leg fell off and was promptly used by the fielder to put down the wicket. Hardly cricket, maybe, but at least colourful cricketiana.

SPINK BUY ENGLISH PICTURES FOR ALL THEIR WORTH

Spink offer the best prices and immediate cash for good quality oils, watercolours and drawings, by English artists. Spink also sell pictures on commission.

Spink

King Street, St James's, London SW1. Telephone 01-930 7888



Portrait of John Joshua Kirby by Andrea Addi, Oils, 1755.

PORCELAIN RESTORATION
All types of Porcelain carefully restored by specialists.
Insurance, private and trade work undertaken. Enquiries to:
THE PORCELAIN RESTORATION CO.
(Tinsworth Ltd.)
192 Adlington Road, South Croydon
Surrey CR2 8LB
Tel: 01-457 8409

ART GALLERIES
CRANE KALMAN GALLERY, 178, Bromford Road, S.W.3. Outstanding British works of art. Barbara Crane, John Kalman, Peter Moore, Ben Nicholson, John Lavery, Henry Moore, William Scott, Graham Sutherland, L.S. Lowry, etc. European and American artists. Map, etc. 10-6, St. John's, 01-584 7296. **CRANE ARTS**, 221, Kings Road, S.W.3. 01-232 5857. Native art from 18th-20th cent. Also young artists of unusual vision and talent.

GOLD AND THE WEAKNESS OF THE U.S. DOLLAR

This transcript from the Journal of Commerce written by our Director of Research is available for your copy, ring or write to:

ContiCommodity

World Trade Centre • London E1 9AA
Telephone: 01-488 3232

Unscrambling the radio waves

BY DAVID FISHLOCK, SCIENCE EDITOR

IF THE annual meeting of the British Association for the Advancement of Science is any yardstick, science has begun to emerge at last from the era of gloomy prognostications. Very few of the papers this week have forecast disaster if we failed to adopt or to abandon this or that course of action. But there was one in which the speaker left some of his audience with a sense of déjà-vu, not for the subject—a relatively new one—but for the terms in which he addressed his warning.

Professor William Gosling, who heads the School of Electrical Engineering at the University of Bath, is unrepentantly a technologist who believes in technological solutions. His worries are with the radio spectrum—the airwaves—and the way they are becoming overcrowded. His plea is for conservation of a resource which, he says, for good scientific reasons is finite, and the limits to which can be very precisely defined. His message is that "spectrum pollution"—the way in which we abuse our airwaves—is producing a crisis more acute than those of energy and material resources. His resolution is a technological one—more advanced systems for radio reception.

In November the BBC—as it keeps advising radio listeners and inviting them to help publicise—is changing the frequencies of most of its radio programmes. One reason is the recognition that Radio 4 is the most popular programme among car radio listeners: the change will allow them to remain tuned to the same frequency on long drives. But another is simply radio congestion—difficulties arising from the increasing use of radio bands and the way transmissions are jammed together on the dial. By November, the BBC

estimates, Europe could have as many as 3,700 transmitters operating.

The problem is rooted in the laws of physics and the way the electro-magnetic spectrum behaves. There is a well-defined "window" in the electro-magnetic spectrum of frequencies at which radio waves can be transmitted. On one side the frame is drawn by the physical size of the transmitting aerial, which below 10 kilohertz becomes far too big to contemplate.

On the other side the frame is drawn by the transparency of the atmosphere to radio waves, which above 30 gigahertz (200 kilohertz) becomes too opaque for efficient transmission. The radio band of the electro-magnetic spectrum is therefore a finite resource which no one seriously contemplates can be extended. It is not, of course, being consumed—like hydrocarbons—but is certainly a resource that can become fully utilised. It is very strongly the view of Professor Gosling, and of the manufacturers of mobile radio systems such as Pyle Telecommunications (Phillips), Radiomobile (Smiths Industries) and International Aeradio (British Airways), that we are already uncomfortably close to saturating the radio spectrum.

One important reason for this is the growth in demand not only for radio broadcasts—the European Broadcasting Union has recently called for a substantial increase in the allocation of radio bandwidth for broadcasting—but also for private radio systems, above all for mobile radio. Broadcasting authorities at least have the alternative possibility of using cable systems to protect their transmissions from interference by overcrowding. Users of mobile radio can be given no such protection. Overcrowding, the manufacturers say, is cramp-

ing development of a substantial and rapidly growing new market; one which can show handsome returns for its customers. Take the police, says Professor Gosling. Its workforce is little greater than it was in the 1920s, although the amount of crime has increased tenfold. The reason why the police have been able to keep pace with the Britain

offered by vets, frozen food salesmen—even undertakers. And for the past ten years radio telephone services have been available to private car owners in Britain: a service which has grown steadily in spite of its high cost.

Then there are possibilities scarcely scratched yet in a Midlands bus

security and defence. The problem here is by no means only a domestic one. During the last year, for example, the Russians—followed by the U.S.—have begun to commission extremely powerful new transmitters, believed by experts to be over-the-horizon radars designed to detect enemy missiles at the moment of launch.

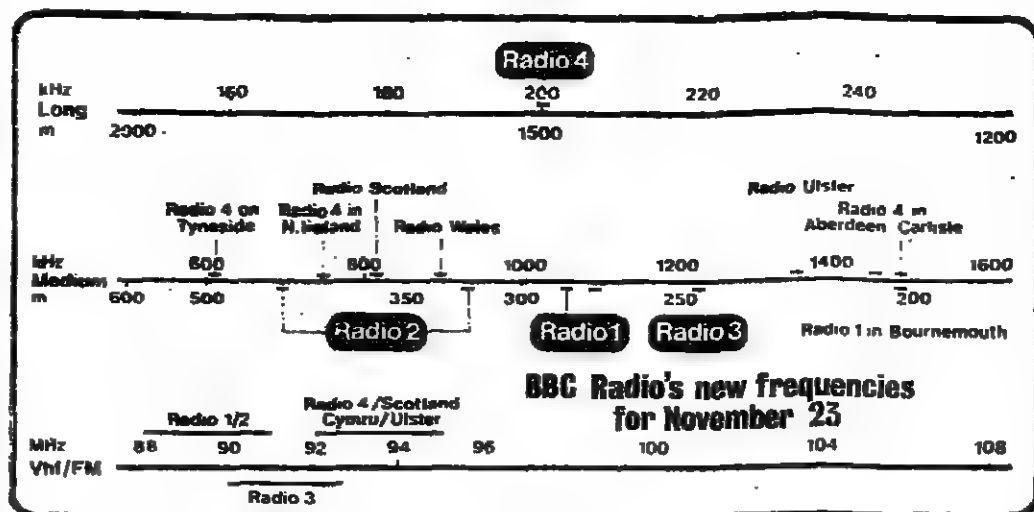
cated but at power levels much higher than international regulations stipulate or purely domestic needs require.

Such breaches of international convention tend to force neighbours also to "shout louder." But for the listener it simply means more spurious signals each side of the bandwidth allocated—more jumbling of transmissions. If everyone today could be persuaded to restrain the power of his transmission, reception would immediately improve.

Until the last year or so the British Government was pretty unenthusiastic about taking any action to avoid a "spectrum famine." An unpublished report in 1975 by a Home Office official, Mr. James Warden, examined the case for a major new use of radio, privately-owned mobile communications. It proposed that little encouragement should be given to the expansion of such transmission. To relieve existing congestion it favoured more sharing of wavebands, and more skilful use of frequency allocations by better trained operators. Given such restrictions, it concluded, any need for a technological fix could be postponed for at least a decade.

The radio manufacturers were understandably aggrieved. It had even been argued that more transmissions could be squeezed in by reducing the bandwidth allocated, and tolerating the poorer quality of transmission this must entail. But as Professor Gosling points out: "Just listen to the average taxi radio—if reception got much worse it would be no use at all."

The technologists propose a quite different solution: one they believe could open up enough additional capacity in the radio spectrum to service growth and developments for 20-30 years. One of the most



growth of crime, and in population, road traffic, etc., is through the introduction of radio—perhaps a £20m investment nationwide—first into vehicles and then for the man on the beat.

Or take private radio services by commercial companies. According to Professor Gosling, commercial delivery services can show economies of the order of 20 per cent from lower fuel costs and better vehicle utilisation by introducing radio. Many, such as taxi, messenger and commercial delivery services, are already wholly dependent on radio. It is spreading to less obvious services such as those

operator wanted to use mobile radio in his fleet, to re-route the buses to points where the customers were queuing. The Home Office, to protect against overcrowding, restricted his licence to the radio's use in emergencies only. But if the Government is seriously interested in improving public road services and wooing people away from the private car, radio affords more technological promise than more fancy ideas for "rapid transit."

But there are other reasons for spectrum congestion, the most obvious of which is the growing demands upon radio for aviation techniques, national

So powerful are the Russian transmissions, from deep in the Urals, that they are proving highly destructive to short-wave radio reception all round the world. Large portions of the short waves on these frequencies are already unusable, says Professor Gosling.

Another reason is the refusal of some countries to observe internationally allocated frequencies for broadcasts. The most flagrant example is provided by Albania, which uses a very powerful (2MW) transmitter to broadcast on a frequency which it has not been allocated. The Saudis are starting up a new transmitter on a frequency allo-

sights of relief at the end of their "A" levels and this week the floral skirted and smartly tailored butterflies came together for a celebratory drink.

Thank goodness everybody's exam results were satisfactory. Indeed, half the class of eight had got A and B grades. Everybody was united in thanking our teacher—who was an honoured guest at the reunion in a pub near Welwyn Garden City.

Robin, Julie and Clare were engaged in earnest conversation with Pierre, our French teacher, when I came in. Paul, who had always been late for class, had not yet arrived. When he did turn up, half an hour after the appointed time, he was told in no uncertain terms to leave his motor cycling gear outside the pub.

In July we had all undergone the gruelling experience of swotting for and finally sitting a 71 hour written French exam, split into three parts, and an oral. We had supported and encouraged one another and been supported and encouraged by our teacher.

For two of us nothing much had changed. Pierre will go on explaining the vagaries of Cointreau and I will continue to battle my way round Sainsbury's once a week and wage war on the dirt and grime which find refuge in my home and on my children. But the end of the college year had meant radical and drastic change for the others.

Julie had become a nurse at a London teaching hospital. She had already coped with the problems of a geriatric ward, seen a fellow student faint at her first sight of somebody else's blood, dealt with a bedpan and come to the firm conclusion that, despite her cleverness and academic success, she wanted to be a nurse and not a doctor.

Clare, the class beauty, and Robin had found jobs together at British Airways' West London Terminal. They were presently undergoing a comprehensive training course, which appeared to be being conducted by a computer, programmed by someone with a sense of humour—or of a sort.

"If we get something wrong the computer flashes up, 'Oh dear, you have got a bad memory,' or 'Oh, no, no, no, that's not it,'" said Clare. "It drives you mad after a bit!" But the sensation was Paul. High flying Paul, who smiled his apologies when he habitually turned up twenty minutes late for every lesson. He had scored two As and a B and was soon off to university. Meanwhile he was at the bakery, wrapping and packing sliced bread. "It's all the same, you know," he whispered confidently. "The stuff that costs 22p is the same as the 38p bread. We just put it in different wrappers." He smiled disarmingly.

He was getting £78 a week on the night shift, he said, as he stood up to buy his round. There was consternation all round the table. The nurse was getting only £20 and the potential British Airways executive £38. I admitted to £4.60 family allowance and Pierre looked thoughtful. There was something wrong somewhere.

Contributors: Michael Blanden, Christopher Parkes, Adrienne Gleeson and Pat Walker

Police communications: just one of the many new strains being imposed on the radio spectrum

promising ways, they believe, would be to adapt the technique known as single side-band broadcasting (SSB) to the specific requirements of land mobile radio. Both Philips Research Laboratories at Redhill in Surrey (Phillips' UK subsidiary) and Pyle Telecommunications are the biggest makers of land mobile radio in the UK, and Professor Gosling's own laboratories at the University of Bath believe they have cracked this problem. Both successfully demonstrated their latest ideas at the Conference on Radio Receivers and Associated Systems at Southampton this summer. And a third system, using a different approach, was demonstrated by Marconi.

The Bath University system has been developed first with Home Office grants from its Directorate of Telecommunications, and more recently with funds from the Wolfson Foundation (a condition of which is that the results are made freely available to industry). Where bandwidths of 12.5 kilohertz or more are allocated for transmission today, Professor Gosling believes that his equipment needs channels only 5 kilohertz wide. Technical ingenuity, simultaneously improving together with the falling costs standards of radio reception.

Chance will not come about overnight. It means a lot of detailed work set by the radio system companies to develop the new techniques into broadcasting and receiving systems. For users it may mean scrapping investments to open the way for more conservation-conscious systems. But the outcome could be much wider use of an economically proven method of communication, and wide. Technical ingenuity, simultaneously improving together with the falling costs standards of radio reception.

Weekend Brief

Little but larger

A bank which expands its branch network by a tenth in a year is pretty rare among the British institutions these days. But when you start from a base as small, in terms of branch coverage, as Coutts the recent expansion programme looks quite dramatic.

The latest opening, in London's Kensington High Street, brought the group's total branch network to 11, if you count the several branches operating from its Strand offices as a single unit. This may not seem very adventurous. But for a bank which after a history lasting 286 years has kept itself consciously apart from the extension of financial services on a national scale adopted as policy by the other clearing banks, the events of the past two or three years represent a major development.

Coutts, with its frock-coated managers—the pockets in the tails of those coats, I am told, can be put to many useful purposes—has deliberately restricted itself to a particular sector of the market. It was taken over by the old National Provincial Bank in 1920, and is now owned by National Westminster after the 1968 merger. But it retains its own seat in the Bankers' Clearing House and concentrates independently and successfully in providing a high quality banking service to customers prepared to pay extra for personal attention.

In the past few years, the bank has been spreading its wings. The Kensington opening followed the new branch in Brentford Road in London in 1975. In both cases, the bank chose up-and-coming areas attractive to the right kind of customer. And both new openings benefited from the transfer of a number of accounts from other branches—in the Kensington case, from Cavendish Square—which also helped to relieve the pressure on the staff at the existing offices.

Recently, Coutts has also launched a campaign to increase the proportion of its business done for commercial and industrial customers rather than private individuals. The bank reports that its advertising campaign achieved significant success, and though it may take some time to reach the objective of stepping corporate business up to 30 per cent of the total Coutts is satisfied with the progress so far.

The group has also ventured into the provinces. Until recently, its only branch outside London was in Eton. But in 1976 it opened a branch in Bristol and earlier this year set up a representative office in Norwich. Both have been successful, but it appears that the bank's plans for further expansion outside the metropolis may be moved more back to a while, it is felt that the big conurbations, where the major clearing banks are widely represented, may not be appropriate for a bank of Coutts' character.



Coutts and Co. chairman, David Money-Coutts: Expansive mood.

In any case, the bank will have other things on its mind in the next few months. For five years, it has been engaged in an extensive reconstruction of its famous offices in the Strand, with their peppercorn facade, and has been living in a number of offices. Towards the end of this year, Coutts hopes that it will at last be possible to bring its head office operations back into the rebuilt Strand premises.

Knotty problem

Brave efforts are being made to bring back the elm to Britain's countryside. But it is now clear that with the death of 12m-odd elms over the past few years and the relentless spread of Dutch elm disease into even the inhospitable northern regions, the face of rural Britain has been irreversibly altered.

Forestry Commission experts who are attempting to develop varieties of tree which can resist the ravages of the so-called "aggressive" strain of Dutch elm disease say that by the time their work is finished there will be no place for the elm in the countryside.

Most elms, before the disease swept away their foliage and the sawyers finished the job, grew in hedgerows. But the hedgerows themselves are still disappearing—although not quite so rapidly as they did when the arable farming industry set about stripping its fields for cultivation with giant machines.

Mr. David Burdakin, a Forestry Commission researcher said when the tree breeding work was over—and he was talking in terms of 20 to 30 years—planting of saplings might begin again. "But the elm will probably be a tree for parks or gardens rather than in rural situations," he said. Some farmers, he conceded, might be prepared to replant the elm in copses or the remaining hedgerows.

Breeding work is well advanced in Holland, the U.S. and the USSR. British workers considered that rather than start up their own project they should throw in their hand and re-source with the Dutch, who

have more than 40 years' experience.

The search for elm disease-resistant trees began in Holland around 1980. In the 1950s several strains had been grown successfully and resisted the plague. But then disaster struck. The previously unknown "aggressive" strain of the disease attacked and the researchers were back more or less where they started. But at least they had a considerable bank of breeding material with which to work and the confidence from knowing that if they could beat the killer once they could in all probability beat it again.

The main difficulty with the work is the length of time needed to test the resistance of new tree strains. Saplings have to be three years old before definitive tests can be carried out.

There are no short cuts, and Mr. Burdakin pointed out that he would probably have to wait a further 20 years or so before "reasonably resistant" trees were available for planting. Then, of course, there would be the further long wait for the seedling to mature into full-blown elms.

But the Forestry Commission and others working around the world have no plans for giving up. "It is a long, intricate and fascinating detective story," Mr. Burdakin said. "We want to keep the elm. It is difficult to deal with the situation when the disease is so powerfully established. But we can manage."

Fresh material which may prove useful has just arrived in Britain from the USSR. Coventry MP, Mr. William Wilson, drew on the goodwill stemming from Coventry's "twinning" with Volgograd and has been sent a box of reputedly disease-resistant elm seeds. These will be planted in the spring, Mr. Burdakin said, and then he would have to wait the three years before applying his tests for resistance.

Backing group

Covent Garden's production of *Rigoletto* is shortly to have a new competitor—

courtesy of one of Covent Garden's own sponsors, Commercial Union, Commercial Union is providing Scottish Opera with the £35,000 which it needs to mount a new revival of the famous drama of betrayal and revenge, and is thoroughly pleased with its investment.

It represents the insurance company's first formal venture into sponsorship of a company based outside London, though its cash has in the past helped to send the Royal Opera and the London Philharmonic Orchestra on tour—both to the North of England and the States. Commercial Union concentrates on sponsoring music these days, although requests still come through at frequent intervals for sporting sponsorship of the kind in which the company used to specialise.

The tie up with Commercial Union is a first for Scottish Opera, too: the first time it has had aid from a company based outside Scotland. Scottish Opera was born and swept to its present eminence on the tide of Scottish nationalism. Putting money into Scotland's cultural development was a convenient way for companies to demonstrate that their hearts were in the right place, without coming down too firmly on either side of the political fence.

While the link now formed with Commercial Union undoubtedly reflects Scottish Opera's eminence, it probably reflects, as well, the way that that tide of nationalism has receded. Commercial Union, it's true, is fairly heavily represented in Scotland—there are two offices in Scottish Opera's home city, Glasgow. But it couldn't in any sense be described as a Scottish company. Nevertheless, the opera company's artistic director, Sir James Gibson, has welcomed this sponsorship in the most enthusiastic terms—and there are plans, once the five per centances in Glasgow are over, to take the new production on tour—south of the Border.

Class of '78 The metamorphosis of the student is an interesting phenomenon. Six weeks ago the bearded, chrysalides bade farewell to one another with

sighs of relief at the end of their "A" levels and this week the floral skirted and smartly tailored butterflies came together for a celebratory drink.

Thank goodness everybody's exam results were satisfactory. Indeed, half the class of eight had got A and B grades. Everybody was united in thanking our teacher—who was an honoured guest at the reunion in a pub near Welwyn Garden City.

Robin, Julie and Clare were engaged in earnest conversation with Pierre, our French teacher, when I came in. Paul, who had always been late for class, had not yet arrived. When he did turn up, half an hour after the appointed time, he was told in no uncertain terms to leave his motor cycling gear outside the pub.

In July we had all undergone the gruelling experience of swotting for and finally sitting a 71 hour written French exam, split into three parts, and an oral. We had supported and encouraged one another and been supported and encouraged by our teacher.

For two of us nothing much had changed. Pierre will go on explaining the vagaries of Cointreau and I will continue to battle my way round Sainsbury's once a week and wage war on the dirt and grime which find refuge in my home and on my children. But the end of the college year had meant radical and drastic change for the others.

Julie had become a nurse at a London teaching hospital. She had already coped with the problems of a geriatric ward, seen a fellow student faint at her first sight of somebody else's blood, dealt with a bedpan and come to the firm conclusion that, despite her cleverness and academic success, she wanted to be a nurse and not a doctor.

Clare, the class beauty, and Robin had found jobs together at British Airways' West London Terminal. They were presently undergoing a comprehensive training course, which appeared to be being conducted by a computer, programmed by someone with a sense of humour—or of a sort.

"If we get something wrong the computer flashes up, 'Oh dear, you have got a bad memory,' or 'Oh, no, no, no, that's not it,'" said Clare. "It drives you mad after a bit!" But the sensation was Paul. High flying Paul, who smiled his apologies when he habitually turned up twenty minutes late for every lesson. He had scored two As and a B and was soon off to university. Meanwhile he was at the bakery, wrapping and packing sliced bread. "It's all the same, you know," he whispered confidently. "The stuff that costs 22p is the same as the 38p bread. We just put it in different wrappers." He smiled disarmingly.

Contributors: Michael Blanden, Christopher Parkes, Adrienne Gleeson and Pat Walker

Economic Diary

Telecommunications and Plumbing Union industrial conference, Goodricks College, University, York.

THURSDAY—Balance of payments current account and overseas trade figures (August). UK banks' assets and liabilities and the money stock (mid-August). London dollar and sterling certificates of deposit (mid-August). Bank of England quarterly bulletin will include second quarter figures for U.K. banking sector; financing of the Central Government; Borrowing Requirement; and money stock.

FRIDAY—Usable steel production (August). Retail prices index (August). Critical indicators for the UK economy (August).

Church House, Westminster (until September 15). TUESDAY—Liberal Party Conference opens, Southport Theatre (until September 15). Building Societies' reviews and loans (August). National Consumer Council statement on its economic manifesto. Atomic Energy Authority annual report. British Institute of Management annual report.

WEDNESDAY—Index of Industrial Production (July provisional). Mr. Denis Healey, Chancellor of the Exchequer, addresses Electrical Electronic

70%

gross income this year for original investors

Investors who bought income units for 50p at the launch in 1969 received this year a return of 17.57% gross on their original investment.

M&G HIGH INCOME FUND

By investing almost exclusively in equities (rather than preference shares or debentures) the M&G High Income Fund ensures good prospects of a consistent growth of income. This means that by accepting a relatively modest initial yield you may reasonably hope that your income distributions will grow over the years and protect you from inflation. A higher starting yield tends to reduce the likelihood of future income growth.

The Fund aims to provide an income of at least 6% higher than the return from shares in general and capital performance over the years has also been considerably better than average. At the latest buying price for income units of 115.3p the estimated gross current yield is 8.05%.

Unit trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 3% initially and 1% plus V.A.T. annually. Distributions are made on 31st January and 31st July net of basic rate tax. The next distribution date for new investors will be 31st January, 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1% commission is payable to accredited agents: Trustee Clydesdale Bank Limited. The Fund is a wider range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through a life assurance policy with benefits linked to the M&G High Income Fund for as little as £12 a month. 8.1% to 9.4% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16.70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. Regular investment of this type means that the inevitable fluctuations in the price of units gives you a powerful mathematical advantage through Pound Cost Averaging, because your premium is used to buy more units when the price is low and fewer when it is high. You also get a dividend throughout the period of at least 180 months your monthly payment, if your age at entry is 54 or under, an element of life cover is also provided for higher ages, up to 75. You are normally entitled to claim tax relief at current rates of £16.50 for each £100 paid.

If you cash in or stop your payments during the first four years, there is a penalty, and the tax authorities require you to make a declaration, so you should not consider the Plan for less than five years.

M&G is a member of the Life Offices' Association.

The above information is for the Republic of Ireland.

...and the outstanding management group

was (wait for it) M&G, which had two in the top 10 and no less than five in the top 25 trusts last year

SUNDAY TELEGRAPH 1.7.78

TWO WAYS TO INVEST

IN M&G GROUP TO THREE QUARTS, TOWER HILL, LONDON EC3R 5BO TELEPHONE: 01-558-1358. This section to be completed by all applicants.

NAME _____

ADDRESS _____

POST CODE _____

DATE _____

EITHER £1000 Complete this section to make a Capital Investment (minimum £1,000).

Do not send any money. I would like to know more about your fund and how it works. I would like to see your prospectus and to receive a copy of it.

PLEASE INVEST £ _____ IN INCOME ACCUMULATION units (delete as applicable or Income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application.

I declare that I am not a partner, director, officer or employee of the M&G Group, nor am I a partner, director, officer or employee of any company connected with the M&G Group. I declare that I am not a partner, director, officer or employee of any company connected with the M&G Group.

OR £12 Complete this section if you wish to start a Life Assurance policy by paying monthly premiums (minimum £12 a month).

I wish to invest £ _____ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

I declare that I am not a partner, director, officer or employee of the M&G Group, nor am I a partner, director, officer or employee of any company connected with the M&G Group. I declare that I am not a partner, director, officer or employee of any company connected with the M&G Group.

NAME AND ADDRESS OF AGENT (if any) _____

DATE _____

THE M&G GROUP

COMPANY NEWS + COMMENT

Alfred Herbert loss reaches £2¼m

FOLLOWING THE warning in May that a loss would be unavoidable for Alfred Herbert in 1978, the state owned machine tool group has announced a pre-tax deficit of £2.25m for the first six months. The group, which was rescued from collapse in 1974-75 with a Government injection of £25m cash, achieved a profit of £450,000 in the first half of 1977 but ran into losses of £672,000 in the second half.

Sir John Buckley, chairman, describes the result as the "big setback" after the promise of recovery indicated by the group's position in the past two years. Corrective action being taken will not become effective until the end of the year so losses will continue into the second half.

In addition substantial redundancy costs put at around £2m in connection with the reorganisation at the Edwicks, Coventry plant where it is planned to cut the workforce by a further 750.

Earlier last month Herbert shop stewards were warned that a further 900 jobs must be lost at this plant unless negotiations proceeded smoothly and quickly on these headcount cuts.

Sir John points out that the Coventry plant has been central to the group's problems for some time and it is here that the bulk of the loss has occurred. Once the plant is reorganised with productive capacity more related to demand the fortunes of the group as a whole should start to improve.

Sir John says there has been a reorganisation of management and the Board of the parent company, Herberts, has been strengthened by the addition of three non-executive directors.

Explaining the setback the chairman points to "three major causes—low demand, increased costs and compulsory wage

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. year	Total last year
A. and C. Black	2½p	Nov. 10	1977	4.0
Brush Mines	2½p	Nov. 10	1977	4.0
Britannia	0.7	Oct. 21	1977	1.5
Cray Electronics	0.56	Nov. 10	1977	1.47
Kinnaird Mines	3½p	Nov. 10	1977	5.5
Leslie Gold Mines	14½p	Nov. 10	1977	21.5
LMS	1.17	Nov. 10	1977	1.67
St. Helena Gold	0.72	Nov. 10	1977	1.90
St. Shakespear	110p	Nov. 10	1977	1.92
Winkfield Mines	7½p	Nov. 10	1977	47

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout.

The policy of building for stock during what was believed to be the end of a long recession, together with scheduled production for what was forecast as an upturn, which did not materialise, resulted in the accumulation of high stocks and the commitment of very substantial funds.

Sir John says that lack of growth in the world and home economies has little encouragement for sales will greatly improve in the short term. In May he said that unless conditions improved, production resources of the company would have to be reduced to meet demand. The chairman says, can no longer be avoided.

First half 1978
Turnover £2,250,000
Profit before tax £450,000
Profit after tax £225,000
Dividend £2,250,000

With civil engineering, after a very slow start in the early months, Kennam incurred a trading loss of £100,000 in the first half which is the first loss since acquisition. In line with earlier forecasts, the amount of contracts for tender is now increasing and this will benefit the company.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Crax ahead at £0.61m

FOLLOWING THE first half increase from £200,700 to £213,000, Crax has reported a profit of £61,000 for the first half of 1978. The company, which was rescued from collapse in 1974-75 with a Government injection of £25m cash, achieved a profit of £450,000 in the first half of 1977 but ran into losses of £672,000 in the second half.

Sir John Buckley, chairman, describes the result as the "big setback" after the promise of recovery indicated by the group's position in the past two years. Corrective action being taken will not become effective until the end of the year so losses will continue into the second half.

In addition substantial redundancy costs put at around £2m in connection with the reorganisation at the Edwicks, Coventry plant where it is planned to cut the workforce by a further 750.

Earlier last month Herbert shop stewards were warned that a further 900 jobs must be lost at this plant unless negotiations proceeded smoothly and quickly on these headcount cuts.

Sir John points out that the Coventry plant has been central to the group's problems for some time and it is here that the bulk of the loss has occurred. Once the plant is reorganised with productive capacity more related to demand the fortunes of the group as a whole should start to improve.

Sir John says there has been a reorganisation of management and the Board of the parent company, Herberts, has been strengthened by the addition of three non-executive directors.

Explaining the setback the chairman points to "three major causes—low demand, increased costs and compulsory wage

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

LMS makes progress to nearly £9.5m

FOR THE year ended March 31, 1978, profits before tax of London Merchant Securities increased from £3,077 to £8,450, on higher turnover of £93,19m against £82,11m.

First half profits had risen from £2,55m to £5,11m and the directors said that it was expected that results for the full year would show that the improved profitability was maintained in the second half of the year.

Tax charge for the year is £2,78m (£1,65m) giving earnings per 25p share of 8.1p against 5.11p. A final dividend of 1.57p is recommended.

Based on a 32 per cent tax charge, earnings are 5.11p (£3,077) and on the total issued capital, 7.64p against 4.82p.

The directors are also proposing a scrip issue in capital shares on the basis of one for every 45,519. The capital is also to be increased by the creation of 60m shares of 25p and a scrip issue of 50,597,528 ordinary shares to be distributed among holders of both ordinary and capital shares.

On the face of it London Merchant Securities' full year performance is impressive. But its result is completely underpinned by the fine figures of Carlton.

U.S. has decided to sell the built-up and use roughly half the proceeds to retire short term debt.

Mr. Jack Shakespeare, the chairman, says that when he took over the company in 1974, he did not think the reduction in demand apparent at the time would develop into the severe recession experienced in more than 20 years.

Many of the group's activities served by the group—which makes forgings and parts for the tractor, automobile and other industries—faced with a substantial decline in demand have been forced to make drastic cuts to their stocks back to levels more appropriate to their lower turnover, he says.

Until these stock adjustments have been completed, the board cannot say whether the company's own deliveries will recover to normal levels.

While order intake from some sectors is slightly better, he is unable to give a forecast for the second half of 1978.

The chairman says the (Old Hill) factory—where the majority of its products for the agricultural sector are made—has been open since 1974, although at less than 60 per cent capacity, for most of the half year.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

Mr. F. E. Barlow-Lawson, the chairman, says in his annual report that the company's performance has been disappointing.

BIDS AND DEALS

Orme Booby is split

—St. Piran can buy

BY JAMES BARTHOLOMEW

A MAJORITY of the Board of Orme Developments, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

The new cash terms have been recommended by a members of the offer and its three representatives, Mr. Peter Whitfield, Mr. John Japhet and Mr. Japhet's financial advisers, Charterhouse Japhet is also recommending the terms. But Saint Piran, which bought its 22 per cent stake at 53p per share, will resist the offer.

The group's activities include the prefabrication of sheet metal, pipes, work, mauling and tool making.

The Board of Amalgamated Industries, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

The new cash terms have been recommended by a members of the offer and its three representatives, Mr. Peter Whitfield, Mr. John Japhet and Mr. Japhet's financial advisers, Charterhouse Japhet is also recommending the terms. But Saint Piran, which bought its 22 per cent stake at 53p per share, will resist the offer.

The group's activities include the prefabrication of sheet metal, pipes, work, mauling and tool making.

The Board of Amalgamated Industries, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

The new cash terms have been recommended by a members of the offer and its three representatives, Mr. Peter Whitfield, Mr. John Japhet and Mr. Japhet's financial advisers, Charterhouse Japhet is also recommending the terms. But Saint Piran, which bought its 22 per cent stake at 53p per share, will resist the offer.

The group's activities include the prefabrication of sheet metal, pipes, work, mauling and tool making.

The Board of Amalgamated Industries, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

The new cash terms have been recommended by a members of the offer and its three representatives, Mr. Peter Whitfield, Mr. John Japhet and Mr. Japhet's financial advisers, Charterhouse Japhet is also recommending the terms. But Saint Piran, which bought its 22 per cent stake at 53p per share, will resist the offer.

The group's activities include the prefabrication of sheet metal, pipes, work, mauling and tool making.

Brittains slumps to £0.21m at mid-term

ALTHOUGH TURNOVER rose from £13.9m to £18.4m, pre-tax profit of Brittains slumped from £200,000 to £20,000 in the June 30, 1978 half year.

Directors say profitability was adversely affected by the refurbishing programme and the performance of the civil engineering division. Group profitability is still largely dependent on the economy, they say.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

On the basis of the current group order position some benefits are expected to accrue in the second half from the completed stages of the capital spending programme at Cheddleton and a reasonable upturn in the public sector.

They expect the second half to show some improvement over the first six months.

The result for the half is after bank and other short term interest of £207,000 (£288,000), and attributable profit is £200,000. Last year there were minority interests of £100,000. Against this is no tax.

The interim dividend, unchanged at 0.75p net per share, last time a 0.75p net was paid on total profits of £200,000.

Mr. R. K. Latchford, the chairman, says the plant is now improving and the company is now proceeding with various stages expected to be completed by the end of the year. A continuation of demand and the adverse impact

of the hiatus and dislocation caused by the refurbishing programme, resulted in a trading loss of £207,000 for the first half of 1978.

Performance is expected to improve gradually in the period ahead and the company should be emerging from this difficult position by the end of the second half, but will show a pre-tax loss for the year.

Preussag picks up 17% block of AMC

The Board of Amalgamated Industries, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

The new cash terms have been recommended by a members of the offer and its three representatives, Mr. Peter Whitfield, Mr. John Japhet and Mr. Japhet's financial advisers, Charterhouse Japhet is also recommending the terms. But Saint Piran, which bought its 22 per cent stake at 53p per share, will resist the offer.

The group's activities include the prefabrication of sheet metal, pipes, work, mauling and tool making.

The Board of Amalgamated Industries, the house-building company, yesterday agreed to recommend revised take-over terms from fellow housebuilder, Comben Group, but the bid is still being resisted by major shareholder, Saint Piran.

The revised terms incorporate the improvement announced on September 1, when Orme offered 15p per share plus 192p cash. But in any case he would be interested to know how the company's shareholders would look at the offer.

In addition, Comben is now willing to let Orme shareholders hold on to what was earlier announced as a final dividend of 1.5p per share but which has now been declared as a special interim dividend.

</

is an

Several more institutional fund managers have joined the group which believes that the offer by S. Pearson and Son for the minority of Pearson Longman is inadequate. Their view is that Pearson ought to have offered a larger premium to entice minority shareholders to let themselves be taken out of a company in which they had long-term confidence. The critical question is whether the dissidents will be able to muster the 3.75m shares needed to defeat the bid when the vote is taken.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 7/9/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. †† Based on 5.9.78.

* Adjusted for any intervening scrip issue. † Including 0.023p special dividend due to change in tax rate. ‡ First quarter. § Gross, including fund.

Hill and Smith: One-for-seven at 75p plus £2 nominal 14 per cent. First Mortgage Debenture Stock 2000/2003 for eleven ordinary.

The Israel Government heavily subsidises Egged and will have an entirely commercial attitude towards the contract with Egged.

Towles A (10p) 34 (4/9)
 Topor Kemsley Millbourn (10p) 34 (4/9)

[illegible]

																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----

30-39	Line AC (DMOS) \$100	Harley Bafed 5
40-49	Lucas 1000 Miles 1969	Harley Bafed 5
50-59	Metal E 350 E	Kellogg Engr'd Sub.
60-69	Metal E 350 E	1st Series 33
70-79	Mirror Emulsion 139	Kellogg Engr'd Sub.
80-89	Outboard 77	12th Series 40
90-99	Pelco Walteco 5600	13th Series 40
100-109	Place Oil and Gas 1300	14th Series 40
110-119	Proton Higgs 77	15th Series 40
120-129	Southern Pacific 1100	16th Series 40
130-139	Tarac 220 1100	17th Series 40
140-149	Trans World 297	18th Series 40
150-159	Trans World 297	19th Series 40
160-169	Trans World 297	20th Series 40
170-179	Trans World 297	21st Series 40
180-189	Trans World 297	22nd Series 40
190-199	Trans World 297	23rd Series 40
200-209	Trans World 297	24th Series 40
210-219	Trans World 297	25th Series 40
220-229	Trans World 297	26th Series 40
230-239	Trans World 297	27th Series 40
240-249	Trans World 297	28th Series 40
250-259	Trans World 297	29th Series 40
260-269	Trans World 297	30th Series 40
270-279	Trans World 297	31st Series 40
280-289	Trans World 297	32nd Series 40
290-299	Trans World 297	33rd Series 40
300-309	Trans World 297	34th Series 40
310-319	Trans World 297	35th Series 40
320-329	Trans World 297	36th Series 40
330-339	Trans World 297	37th Series 40
340-349	Trans World 297	38th Series 40
350-359	Trans World 297	39th Series 40
360-369	Trans World 297	40th Series 40
370-379	Trans World 297	41st Series 40
380-389	Trans World 297	42nd Series 40
390-399	Trans World 297	43rd Series 40
400-409	Trans World 297	44th Series 40
410-419	Trans World 297	45th Series 40
420-429	Trans World 297	46th Series 40
430-439	Trans World 297	47th Series 40
440-449	Trans World 297	48th Series 40
450-459	Trans World 297	49th Series 40
460-469	Trans World 297	50th Series 40
470-479	Trans World 297	51st Series 40
480-489	Trans World 297	52nd Series 40
490-499	Trans World 297	53rd Series 40
500-509	Trans World 297	54th Series 40
510-519	Trans World 297	55th Series 40
520-529	Trans World 297	56th Series 40
530-539	Trans World 297	57th Series 40
540-549	Trans World 297	58th Series 40
550-559	Trans World 297	59th Series 40
560-569	Trans World 297	60th Series 40
570-579	Trans World 297	61st Series 40
580-589	Trans World 297	62nd Series 40
590-599	Trans World 297	63rd Series 40
600-609	Trans World 297	64th Series 40
610-619	Trans World 297	65th Series 40
620-629	Trans World 297	66th Series 40
630-639	Trans World 297	67th Series 40
640-649	Trans World 297	68th Series 40
650-659	Trans World 297	69th Series 40
660-669	Trans World 297	70th Series 40
670-679	Trans World 297	71st Series 40
680-689	Trans World 297	72nd Series 40
690-699	Trans World 297	73rd Series 40
700-709	Trans World 297	74th Series 40
710-719	Trans World 297	75th Series 40
720-729	Trans World 297	76th Series 40
730-739	Trans World 297	77th Series 40
740-749	Trans World 297	78th Series 40
750-759	Trans World 297	79th Series 40
760-769	Trans World 297	80th Series 40
770-779	Trans World 297	81st Series 40
780-789	Trans World 297	82nd Series 40
790-799	Trans World 297	83rd Series 40
800-809	Trans World 297	84th Series 40
810-819	Trans World 297	85th Series 40
820-829	Trans World 297	86th Series 40
830-839	Trans World 297	87th Series 40
840-849	Trans World 297	88th Series 40
850-859	Trans World 297	89th Series 40
860-869	Trans World 297	90th Series 40
870-879	Trans World 297	91st Series 40
880-889	Trans World 297	92nd Series 40
890-899	Trans World 297	93rd Series 40
900-909	Trans World 297	94th Series 40
910-919	Trans World 297	95th Series 40
920-929	Trans World 297	96th Series 40
930-939	Trans World 297	97th Series 40
940-949	Trans World 297	98th Series 40
950-959	Trans World 297	99th Series 40
960-969	Trans World 297	100th Series 40
970-979	Trans World 297	101st Series 40
980-989	Trans World 297	102nd Series 40
990-999	Trans World 297	103rd Series 40
1000-1009	Trans World 297	104th Series 40
1010-1019	Trans World 297	

Annual

[illegible]

Deposit Share Sub'n

[illegible]

Bank of England Minimum discount house

major currencies. Recent comments about the U.S. authorities' intention to implement further support measures for the dollar were cited as one reason behind the fall in the dollar. The dollar fell in the U.S. Producer Price Index in August, its first decline for two years and the dollar continued to fall in New York after the close in London.

Against the Swiss franc it rose 1.25 percent to 1.4875, touching SFr 1.6380 at one point and compared with Thursday's close of SFr 1.6160. The West German mark also fell in dollar terms to DM 2.0035 from DM 1.9875 and the Japanese yen touched 160.50 from 161.00.

Gold fell sharply on the strength and closed at \$340.50 from \$342.50. The dollar trade weighted average improved to 88.8 from 88.8 percent.

Starling opened at £123.00 and £123.00, the dollar at £1.0165. The dollar was the lowest point for the month and at that time stood at \$1.0433. It fell back to \$1.0360-1.0370, a fall of 1.5 percent, with the dollar firm, the pound maintaining its level, the Bank of England's indication of its implementation of an increase in its prime rate of 12.5 percent from 12 percent.

Gold fell sharply on the strength and closed at \$340.50 from \$342.50.

Sept. 8	Bank rates	Dar's Spread	Close
---------	---------------	-----------------	-------

[illegible]

Sept. 8	1st	Interim	Lea	Lea	Auth.
		Interim	Auth.	Auth.	Auth.

[illegible]

EURO-CURRENCY INTEREST RATES*

Country	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$
1955	100	35 1/2	71 7/8	7 1/2	
1956	100	34 1/2	71 7/8	11 1/2	8 1/2
1957	100	34 1/2	71 7/8	11 1/2	8 1/2
1958	100	34 1/2	71 7/8	11 1/2	8 1/2
1959	100	34 1/2	71 7/8	11 1/2	8 1/2
1960	100	34 1/2	71 7/8	11 1/2	8 1/2
1961	100	34 1/2	71 7/8	11 1/2	8 1/2
1962	100	34 1/2	71 7/8	11 1/2	8 1/2

indicates of deposit one month 3 1/2 to 5 1/2 per cent, three months 4 1/2 to 5 1/2 per cent, six months 5 1/2 to 6 1/2 per cent, one year 6 1/2 to 7 1/2 per cent, two years 7 1/2 to 8 1/2 per cent, three years 8 1/2 to 9 1/2 per cent, four years 9 1/2 to 10 1/2 per cent, five years 10 1/2 to 11 1/2 per cent, six years 11 1/2 to 12 1/2 per cent, seven years 12 1/2 to 13 1/2 per cent, eight years 13 1/2 to 14 1/2 per cent, nine years 14 1/2 to 15 1/2 per cent, ten years 15 1/2 to 16 1/2 per cent.

5/9/78

data STREAM

Name and description	Size (£m.)	Current price
----------------------	---------------	------------------

Term ¹	Con- version dates	Flat yield	Red. yield	Premium ²			Income		
				Current	Range ³	Equ. ⁴	Conv. ⁵	Diff. ⁶	
00.0	76-79	8.4	7.1	- 5 5	-10 to	2	5.2	4.8	- 0.5
47.8	77-79	5.3	2.0	- 3.0	- 4 to	1	11.1	4.7	- 3.3
33.3	80-97	7.1	6.4	14.1	1 to	24	0.0	94.7	62.5
94.0	76-79	7.7	.9	- 7.1	-11 to	-4	8.5	3.2	- 3.6
50.0	76-84	14.7	14.7	43.3	-200 to	43	21.2	49.7	30.9
71.1	74-80	8.1	8.9	1.4	- 0 to	12	8.4	5.9	- 3.1
64.5	75-78	1.9	-	0 -3	-20 to	-0	9.3	3.3	- 1.6
66.7	76-82	9.1	4.5	- 8.6	-12 to	-1	43.5	42.0	- 0.3
25.0	74-87	6.1	2.0	11.6	3 to	16	32.7	54.2	14.4
53.9	74-79	8.3	9.4	9.1	2 to	14	7.4	7.7	0.3
40.0	76-82	10.9	11.0	33.8	24 to	40	29.1	37.9	12.7

¹ When it can be obtained, the extra cost of insuring the convertible is expressed as a percentage of the number of shares. ² The extra cost of insuring the convertible is expressed as a percentage of the number of shares. ³ The extra cost of insuring the convertible is expressed as a percentage of the number of shares. ⁴ The extra cost of insuring the convertible is expressed as a percentage of the number of shares. ⁵ The extra cost of insuring the convertible is expressed as a percentage of the number of shares. ⁶ The extra cost of insuring the convertible is expressed as a percentage of the number of shares.

STOCK EXCHANGE REPORT

Revived institutional demand gives equities a boost

Share index up 8.3 at 517.0 for rise of 19 points on week

Account Dealing Dates
Option
First Declara- Last Account
Dealings Dealings Day
Aug. 21 Aug. 21 Sep. 12
Sep. 4 Sep. 12 Sep. 26
Sep. 18 Sep. 26 Sep. 29 Oct. 10

The Prime Minister's decision not to hold an autumn General Election resounded in stock markets yesterday. Fully aware of a build-up in potential investment funds during the past few weeks of political uncertainty, dealers marked the prices of leading industrials sharply higher at the outset feeling that Mr. Callaghan's surprise manoeuvre had removed one of the major deterrents, at least, for some months.

The enhanced opening levels failed to deter some sizeable institutional demand and with dealers finding it difficult to acquire stock, initial gains in most leaders were extended further. However, the bulk of the day's business was completed during the morning session and the FT 30-share index, which touched its best of the day at noon with a rise of 8.3, drifted back on to 517.0 by the close, some profit-taking to close 8.3 higher on balance at 517.0. Nevertheless, the final tone was fully firm.

Numerous gains were recorded in secondary issues, the overall improvement being reflected in the 51 majority of rises over falls in FT-quoted Industrials and the advance of 1.3 per cent to 266.00 in the FT-Actuaries Share Index. Among the sectors, Distillers issued recorded some useful gains, buying interest being stimulated by the EEC Commission's moves to change the existing drink taxes.

Overshadowed to a certain extent by the events in the equity market and by the current problems connected with Government funding, British Funds passed another quiet session. Nonetheless, after a cautious start, long-dated issues gradually edged higher in the absence of any selling and final quotations closed with gains extending to 1.2. The fall in this week's treasury bill rate was of little benefit to the shorts, but here also the trend was to slightly higher levels.

Dull early conditions in the investment currency market cleared when buyers gradually became more forceful and the premium rallied from 90.1 per cent to close near the day's best at 92.1 per cent, a rise of a point on balance. Yesterday's SE conversion factor was 0.7025 (0.7022).

For only the third time since deals in Traded Options started on April 21, over 1,000 contracts were completed yesterday, total reaching 1,082, 186 fewer than the record figure recorded on July 18. Reflecting Thursday's satisfactory interim profits performance, ICI

were particularly popular, recording 346 deals.

Banks firmer
The major clearing banks made progress with the general trend. Barclays closed 10 dearer at 358p, while Lloyds gained 7 to 274p as did Midland, to 264p. NatWest, however, hardened only 3 to 278p. Accounts moved higher encouraged by Press comment. Alexander, 238p, and Allen Harvey and Ross, 210p, rose 3 and 5 respectively, while Seacombe Marshall Cannon rose 10 to 230p in a thin market. Gains in the insurance section ranged to 8, Sedgwick Forbes ending that much dearer at 473p and C. E. Heath adding 7 to 282p.

The moves by the EEC Commission to alter taxation being levied by certain countries on imported drink encouraged demand for Distillers, which closed with some sizeable gains. Distillers are prominent at 207p, up 5, while Highland, 150p, and A. Bell, put on 4 and 6 respectively. Among Breweries, Vaux closed 8 higher at 213p following the purchase of W. M. Darley for £3m.

After an initial flurry of interest in Buildings, business petered out. Fresh consideration of Thursday's interim results left Richard Costain 4 to the good at 254p, a gain of 23 on the week, while others to be supported included Taylor Woodrow, a similar amount higher at 482p, and Marchwell, 6 up at 180p. Following an investment recommendation, TPA Capital added 2 to 13p, but ahead of Monday's annual results, Robert M. Douglas eased slightly to 102p. Buyers came for Brown and Jackson, 12p, but ahead of Monday's annual results, Blue Circle held a gain of 8 to 262p and RMC hardened 4 to 154p for a rise of 12 on the week.

ICI rose to 415p before drifting back in the later dealings to close a net 5 up at 410p. Plims traded mixed, 380p and 390p, and settling unchanged on balance at 382p.

Stores higher
Stores took the previous day's advance a useful stage further. Gussies advanced 8 more to 207p and British Home added 4 to 209p, while Combined English put on 3 at 122p and Marks and Spencer 2 at 90p, after good support.

Secondary issues saw good support, with the advance of 10 being established by Freemans, 390p, and Midland Educational, 120p, while renewed investment demand lifted Time Products 8 to 187p. Speculative bids hopes continued to push both Jax Walker and Liberty forward; the former firm 2 more to 124p and the latter 5 further to 205p, making 1,082, 186 fewer than the record figure recorded on July 18. Reflecting Thursday's satisfactory interim profits performance, ICI

issue, Ratners hardened a penny more to 77p, after 78p, while S. Casket appreciated 7 to 73p on further consideration of the excellent annual results and proposed 100 per cent scrip-issue.

Plessey extended the recent advance with a rise of 4 to 125p, for a gain on the week of 15, partly attributable to this week's quarterly results. Plessey's earnings, while Thorn Electrical finished 2 harder at 382p, after 380p, despite the chairman's warning about current sales at Hotels and Caterers contributed

to 158p on news that the proposed merger with Imps is not to be referred to the Monopolies Commission. Carrigill, the other rival bidder, has withdrawn from the situation. J. Salomons advanced 12 to 235p, while Northern Foods, 113p, and Bluebird Confectionery, 76p, put on 5 apiece. British Sugar reflected Press comment with a rise of 7 to 132p and revived exclusive buying after the recently announced bid talks lifted Golden Fovard 5 further to 127p peak of 80p. Tesco hardened 14 to 53p as did RHM, to 85p, while Hotels and Caterers contributed

prompted a fresh fall of 4 to 75p in Gibsons Dairies.

Campari issues performed well in a restricted market, the Ordinary firming 4 to 124p and the B 5 to 115p. In Televisions, Scottish A were 5 better at 69p.

Metals
Components moved higher despite the worsening labour situation at British Leyland. Dewry rose 12 to 297p for a gain on the week of 31 on continued speculation about possible Chinese orders for mining equipment. Rises of 3 were recorded by Automotive Products, 80p, and Jans Woodhead, 99p, but Abbey Panels eased 2 to 52p on the first-half profits setback. Confirmation of record trading last month drew fresh attention to Distributors and Garages which closed with widespread gains after a lively trade. Lex Service ended 11 harder at 81p, after 80p, following a brisk turnover fuelled by Press comment. Dutton-Forshaw edged forward 2 to 31p in anticipation of next Thursday's results, while T. G. Jones, 17p, put on 6p, put on 6 and 7 respectively.

William Collins, in Publishers, firmed 6 to 146p and the A like amount to 145p in response to the higher interim profits and encouraging statement. Elsewhere, Olives Farm Mill rose 4 to 46p, after 47p on favourable Press mention.

Properties improved, where changed, although there became inconsistent after initial buying interest and the leaders drifted back from higher levels to end virtually unchanged. Selected secondary issues, however, held their ground. Monview Estates encountered renewed speculative support and rose 4 more to 51p, high for the year of 80p, a gain of 21 on the week. Great Portland Estates revived with an advance of 4 to 212p, while R. Green, 351p, and Town Centre, 75p, hardened 3 and 11 respectively.

Triennial, awaiting a Government proposal, A rose 5 to 325p, but Bellway Holdings shed 3 to 71p.

BP quiet
Digesting Thursday's interim results and statement on prospects, British Petroleum passed a quiet session and remained at 890p. Shell, however, moved up 10 to 582p, while Barnham responded to further small buying and added a penny more to 580p.

Investment Traders closed on a mixed note following a slightly improved business. Still reflecting the recent publication of its asset value, Northern Capital climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Gold Mines index consequently dipped 6.2 more to 175.1 for a two-day fall of 11.8, producing a week's loss of 7.8.

Financials were featured by the heavy turnover in Selection Trust, which rose 5 more to 500p—a week's improvement of 50—reflecting the renewed strength of Amalgam following Thursday's rejection of a takeover proposal from Standard Oil of California. Charter, which holds 25.3 per cent of Selection Trust, was unaltered at 145p but remained 7 better on the week.

After moving ahead rapidly at the start of the week in front of the latest progress report from the Ashton diamond venture, Australia diamond works came under sustained profit-taking in the latter part of the week. Connaught reached a year's high of 335p on Wednesday but fell back to close 8 lower on balance yesterday at 318p, while Northern Diamonds dropped 7 to 128p.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

Bowater dull
Institutional buyers returned to the market yesterday for the miscellaneous industrial leaders and prices moved sharply higher. Beecham rose 15 to 730p, Glaxo 13 to 628p and Metal Box 10 to 574p. Reckitt and Coleman, interim figures due on Tuesday, put on 9 to 514p, but Bowater, ahead of Monday's first-half figures, eased 2 to 195p. Of the many secondary features, ICI were notable for a rise of 10 to 380p following news of new computer orders worth £13m, while favourable comment ahead of next Wednesday's interim results lifted Thomas Tilling 6 to 138p. Investment buying in a thin market left Hunting Associated 11 dearer at 308p, Siebe Gorman added 5 at 212p, after 210p, and Vintac advanced 7 to 136p. Britannia, on the other hand, fell 4 to 213p following the sharply reduced interim earnings and Wilson Watton gave 2 to 41p on adverse comment. Further consideration of the disappointing interim figures

J. B. Eastwood stood out in Poole with an improvement of 15 to 158p on news that the proposed merger with Imps is not to be referred to the Monopolies Commission. Carrigill, the other rival bidder, has withdrawn from the situation. J. Salomons advanced 12 to 235p, while Northern Foods, 113p, and Bluebird Confectionery, 76p, put on 5 apiece. British Sugar reflected Press comment with a rise of 7 to 132p and revived exclusive buying after the recently announced bid talks lifted Golden Fovard 5 further to 127p peak of 80p. Tesco hardened 14 to 53p as did RHM, to 85p, while Hotels and Caterers contributed

prompted a fresh fall of 4 to 75p in Gibsons Dairies.

Campari issues performed well in a restricted market, the Ordinary firming 4 to 124p and the B 5 to 115p. In Televisions, Scottish A were 5 better at 69p.

Metals
Components moved higher despite the worsening labour situation at British Leyland. Dewry rose 12 to 297p for a gain on the week of 31 on continued speculation about possible Chinese orders for mining equipment. Rises of 3 were recorded by Automotive Products, 80p, and Jans Woodhead, 99p, but Abbey Panels eased 2 to 52p on the first-half profits setback. Confirmation of record trading last month drew fresh attention to Distributors and Garages which closed with widespread gains after a lively trade. Lex Service ended 11 harder at 81p, after 80p, following a brisk turnover fuelled by Press comment. Dutton-Forshaw edged forward 2 to 31p in anticipation of next Thursday's results, while T. G. Jones, 17p, put on 6p, put on 6 and 7 respectively.

William Collins, in Publishers, firmed 6 to 146p and the A like amount to 145p in response to the higher interim profits and encouraging statement. Elsewhere, Olives Farm Mill rose 4 to 46p, after 47p on favourable Press mention.

Properties improved, where changed, although there became inconsistent after initial buying interest and the leaders drifted back from higher levels to end virtually unchanged. Selected secondary issues, however, held their ground. Monview Estates encountered renewed speculative support and rose 4 more to 51p, high for the year of 80p, a gain of 21 on the week. Great Portland Estates revived with an advance of 4 to 212p, while R. Green, 351p, and Town Centre, 75p, hardened 3 and 11 respectively.

Triennial, awaiting a Government proposal, A rose 5 to 325p, but Bellway Holdings shed 3 to 71p.

BP quiet
Digesting Thursday's interim results and statement on prospects, British Petroleum passed a quiet session and remained at 890p. Shell, however, moved up 10 to 582p, while Barnham responded to further small buying and added a penny more to 580p.

Investment Traders closed on a mixed note following a slightly improved business. Still reflecting the recent publication of its asset value, Northern Capital climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Gold Mines index consequently dipped 6.2 more to 175.1 for a two-day fall of 11.8, producing a week's loss of 7.8.

Financials were featured by the heavy turnover in Selection Trust, which rose 5 more to 500p—a week's improvement of 50—reflecting the renewed strength of Amalgam following Thursday's rejection of a takeover proposal from Standard Oil of California. Charter, which holds 25.3 per cent of Selection Trust, was unaltered at 145p but remained 7 better on the week.

After moving ahead rapidly at the start of the week in front of the latest progress report from the Ashton diamond venture, Australia diamond works came under sustained profit-taking in the latter part of the week. Connaught reached a year's high of 335p on Wednesday but fell back to close 8 lower on balance yesterday at 318p, while Northern Diamonds dropped 7 to 128p.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

were particularly popular, recording 346 deals.

Banks firmer
The major clearing banks made progress with the general trend. Barclays closed 10 dearer at 358p, while Lloyds gained 7 to 274p as did Midland, to 264p. NatWest, however, hardened only 3 to 278p. Accounts moved higher encouraged by Press comment. Alexander, 238p, and Allen Harvey and Ross, 210p, rose 3 and 5 respectively, while Seacombe Marshall Cannon rose 10 to 230p in a thin market. Gains in the insurance section ranged to 8, Sedgwick Forbes ending that much dearer at 473p and C. E. Heath adding 7 to 282p.

The moves by the EEC Commission to alter taxation being levied by certain countries on imported drink encouraged demand for Distillers, which closed with some sizeable gains. Distillers are prominent at 207p, up 5, while Highland, 150p, and A. Bell, put on 4 and 6 respectively. Among Breweries, Vaux closed 8 higher at 213p following the purchase of W. M. Darley for £3m.

After an initial flurry of interest in Buildings, business petered out. Fresh consideration of Thursday's interim results left Richard Costain 4 to the good at 254p, a gain of 23 on the week, while others to be supported included Taylor Woodrow, a similar amount higher at 482p, and Marchwell, 6 up at 180p. Following an investment recommendation, TPA Capital added 2 to 13p, but ahead of Monday's annual results, Robert M. Douglas eased slightly to 102p. Buyers came for Brown and Jackson, 12p, but ahead of Monday's annual results, Blue Circle held a gain of 8 to 262p and RMC hardened 4 to 154p for a rise of 12 on the week.

ICI rose to 415p before drifting back in the later dealings to close a net 5 up at 410p. Plims traded mixed, 380p and 390p, and settling unchanged on balance at 382p.

Stores higher
Stores took the previous day's advance a useful stage further. Gussies advanced 8 more to 207p and British Home added 4 to 209p, while Combined English put on 3 at 122p and Marks and Spencer 2 at 90p, after good support.

Secondary issues saw good support, with the advance of 10 being established by Freemans, 390p, and Midland Educational, 120p, while renewed investment demand lifted Time Products 8 to 187p. Speculative bids hopes continued to push both Jax Walker and Liberty forward; the former firm 2 more to 124p and the latter 5 further to 205p, making 1,082, 186 fewer than the record figure recorded on July 18. Reflecting Thursday's satisfactory interim profits performance, ICI

issue, Ratners hardened a penny more to 77p, after 78p, while S. Casket appreciated 7 to 73p on further consideration of the excellent annual results and proposed 100 per cent scrip-issue.

Plessey extended the recent advance with a rise of 4 to 125p, for a gain on the week of 15, partly attributable to this week's quarterly results. Plessey's earnings, while Thorn Electrical finished 2 harder at 382p, after 380p, despite the chairman's warning about current sales at Hotels and Caterers contributed

to 158p on news that the proposed merger with Imps is not to be referred to the Monopolies Commission. Carrigill, the other rival bidder, has withdrawn from the situation. J. Salomons advanced 12 to 235p, while Northern Foods, 113p, and Bluebird Confectionery, 76p, put on 5 apiece. British Sugar reflected Press comment with a rise of 7 to 132p and revived exclusive buying after the recently announced bid talks lifted Golden Fovard 5 further to 127p peak of 80p. Tesco hardened 14 to 53p as did RHM, to 85p, while Hotels and Caterers contributed

prompted a fresh fall of 4 to 75p in Gibsons Dairies.

Campari issues performed well in a restricted market, the Ordinary firming 4 to 124p and the B 5 to 115p. In Televisions, Scottish A were 5 better at 69p.

Metals
Components moved higher despite the worsening labour situation at British Leyland. Dewry rose 12 to 297p for a gain on the week of 31 on continued speculation about possible Chinese orders for mining equipment. Rises of 3 were recorded by Automotive Products, 80p, and Jans Woodhead, 99p, but Abbey Panels eased 2 to 52p on the first-half profits setback. Confirmation of record trading last month drew fresh attention to Distributors and Garages which closed with widespread gains after a lively trade. Lex Service ended 11 harder at 81p, after 80p, following a brisk turnover fuelled by Press comment. Dutton-Forshaw edged forward 2 to 31p in anticipation of next Thursday's results, while T. G. Jones, 17p, put on 6p, put on 6 and 7 respectively.

William Collins, in Publishers, firmed 6 to 146p and the A like amount to 145p in response to the higher interim profits and encouraging statement. Elsewhere, Olives Farm Mill rose 4 to 46p, after 47p on favourable Press mention.

Properties improved, where changed, although there became inconsistent after initial buying interest and the leaders drifted back from higher levels to end virtually unchanged. Selected secondary issues, however, held their ground. Monview Estates encountered renewed speculative support and rose 4 more to 51p, high for the year of 80p, a gain of 21 on the week. Great Portland Estates revived with an advance of 4 to 212p, while R. Green, 351p, and Town Centre, 75p, hardened 3 and 11 respectively.

Triennial, awaiting a Government proposal, A rose 5 to 325p, but Bellway Holdings shed 3 to 71p.

BP quiet
Digesting Thursday's interim results and statement on prospects, British Petroleum passed a quiet session and remained at 890p. Shell, however, moved up 10 to 582p, while Barnham responded to further small buying and added a penny more to 580p.

Investment Traders closed on a mixed note following a slightly improved business. Still reflecting the recent publication of its asset value, Northern Capital climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Gold Mines index consequently dipped 6.2 more to 175.1 for a two-day fall of 11.8, producing a week's loss of 7.8.

Financials were featured by the heavy turnover in Selection Trust, which rose 5 more to 500p—a week's improvement of 50—reflecting the renewed strength of Amalgam following Thursday's rejection of a takeover proposal from Standard Oil of California. Charter, which holds 25.3 per cent of Selection Trust, was unaltered at 145p but remained 7 better on the week.

After moving ahead rapidly at the start of the week in front of the latest progress report from the Ashton diamond venture, Australia diamond works came under sustained profit-taking in the latter part of the week. Connaught reached a year's high of 335p on Wednesday but fell back to close 8 lower on balance yesterday at 318p, while Northern Diamonds dropped 7 to 128p.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

The Runcle oil shale partners attracted a strong Australian interest, Central Pacific climbed 10 to 151p, 10p further to 151p. Dual-Pac rose 5 to 225p, while FUGIT, 57p, and Capital and United Development jumped 30 National, 134p, put on 4 apiece. Against the trend, Jardine began work at company's Securities fell 8 to 142p. In uranium prospect in Donagel.

were particularly popular, recording 346 deals.

Banks firmer
The major clearing banks made progress with the general trend. Barclays closed 10 dearer at 358p, while Lloyds gained 7 to 274p as did Midland, to 264p. NatWest, however, hardened only 3 to 278p. Accounts moved higher encouraged by Press comment. Alexander, 238p, and Allen Harvey and Ross, 210p, rose 3 and 5 respectively, while Seacombe Marshall Cannon rose 10 to 230p in a thin market. Gains in the insurance section ranged to 8, Sedgwick Forbes ending that much dearer at 473p and C. E. Heath adding 7 to 282p.

The moves by the EEC Commission to alter taxation being levied by certain countries on imported drink encouraged demand for Distillers, which closed with some sizeable gains. Distillers are prominent at 207p, up 5, while Highland, 150p, and A. Bell, put on 4 and 6 respectively. Among Breweries, Vaux closed 8 higher at 213p following the purchase of W. M. Darley for £3m.

After an initial flurry of interest in Buildings, business petered out. Fresh consideration of Thursday's interim results left Richard Costain 4 to the good at 254p, a gain of 23 on the week, while others to be supported included Taylor Woodrow, a similar amount higher at 482p, and Marchwell, 6 up at 180p. Following an investment recommendation, TPA Capital added 2 to 13p, but ahead of Monday's annual results, Robert M. Douglas eased slightly to 102p. Buyers came for Brown and Jackson, 12p, but ahead of Monday's annual results, Blue Circle held a gain of 8 to 262p and RMC hardened 4 to 154p for a rise of 12 on the week.

ICI rose to 415p before drifting back in the later dealings to close a net 5 up at 410p. Plims traded mixed, 380p and 390p, and settling unchanged on balance at 382p.

Stores higher
Stores took the previous day's advance a useful stage further. Gussies advanced 8 more to 207p and British Home added 4 to 209p, while Combined English put on 3 at 122p and Marks and Spencer 2 at 90p, after good support.

Secondary issues saw good support, with the advance of 10 being established by Freemans, 390p, and Midland Educational, 120p, while renewed investment demand lifted Time Products 8 to 187p. Speculative bids hopes continued to push both Jax Walker and Liberty forward; the former firm 2 more to 124p and the latter 5 further to 205p, making 1,082, 186 fewer than the record figure recorded on July 18. Reflecting Thursday's satisfactory interim profits performance, ICI

issue, Ratners hardened a penny more to 77p, after 78p, while S. Casket appreciated 7 to 73p on further consideration of the excellent annual results and proposed 100 per cent scrip-issue.

Plessey extended the recent advance with a rise of 4 to 125p, for a gain on the week of 15, partly attributable to this week's quarterly results. Plessey's earnings, while Thorn Electrical finished 2 harder at 382p, after 380p, despite the chairman's warning about current sales at Hotels and Caterers contributed

to 158p on news that the proposed merger with Imps is not to be referred to the Monopolies Commission. Carrigill, the other rival bidder, has withdrawn from the situation. J. Salomons advanced 12 to 235p, while Northern Foods, 113p, and Bluebird Confectionery, 76p, put on 5 apiece. British Sugar reflected Press comment with a rise of 7 to 132p and revived exclusive buying after the recently announced bid talks lifted Golden Fovard 5 further to 127p peak of 80p. Tesco hardened 14 to 53p as did RHM, to 85p, while Hotels and Caterers contributed

prompted a fresh fall of 4 to 75p in Gibsons Dairies.

Campari issues performed well in a restricted market, the Ordinary firming 4 to 124p and the B 5 to 115p. In Televisions, Scottish A were 5 better at 69p.

Metals
Components moved higher despite the worsening labour situation at British Leyland. Dewry rose 12 to 297p for a gain on the week of 31 on continued speculation about possible Chinese orders for mining equipment. Rises of 3 were recorded by Automotive Products, 80p, and Jans Woodhead, 99p, but Abbey Panels eased 2 to 52p on the first-half profits setback. Confirmation of record trading last month drew fresh attention to Distributors and Garages which closed with widespread gains after a lively trade. Lex Service ended 11 harder at 81p, after 80p, following a brisk turnover fuelled by Press comment. Dutton-Forshaw edged forward 2 to 31p in anticipation of next Thursday's results, while T. G. Jones, 17p, put on 6p, put on 6 and 7 respectively.

William Collins, in Publishers, firmed 6 to 146p and the A like amount to 145p in response to the higher interim profits and encouraging statement. Elsewhere, Olives Farm Mill rose 4 to 46p, after 47p on favourable Press mention.

Properties improved, where changed, although there became inconsistent after initial buying interest and the leaders drifted back from higher levels to end virtually unchanged. Selected secondary issues, however, held their ground. Monview Estates encountered renewed speculative support and rose 4 more to 51p, high for the year of 80p, a gain of 21 on the week. Great Portland Estates revived with an advance of 4 to 212p, while R. Green, 351p, and Town Centre, 75p, hardened 3 and 11 respectively.

Triennial, awaiting a Government proposal, A rose 5 to 325p, but Bellway

OFFSHORE AND OVERSEAS FUNDS

INSURANCE AND PROPERTY BONDS

NOTES

[illegible]

Cruising means



MAN OF THE WEEK

A firmer hand on the helm

BY IAN HARGREAVES

KENNETH James William Mackay is a copybook earl. At 60 he has behind him Eton, Trinity, the Lancashire and a business career of solid earnings in the former colonies and in the City. His hobbies, he lists impeccably as shooting, stalking, hunting and fishing.

But yesterday Lord Inchcape was more than a little indignant about the fuss caused in certain quarters of the City by the news that after five years as non-executive chairman of P & O, he is establishing his presence on the bridge more firmly by becoming chief executive as well.

Partly his indignation represents a shy and quiet man's straightforward dislike of fuss. But he also insists that the quest for wider motives behind the change is unnecessary, almost one might say impertinent.

"I just feel that for a company and an industry which is generally depressed and facing great difficulties that a non-executive role is unsuitable for the chairman," he says.

There may, he adds, be some minor management reorganisation as P & O adapts to his own increased presence alongside the continued presence of Mr. Sandy Marshall as managing director, but no further changes are planned in the membership of the board or the structure of the company.

The City, naturally, has not been short of more colourful conjectures. According to these theories, Lord Inchcape has been



LORD INCCHAPE

No hidden motives behind the change

manoeuvred in by the institutions to stop the rot in P & O's profits, has reassured himself to quell internal boardroom wrangling, or is plotting the once-mooted convergence of the Inchcape Group and P & O.

Lord Inchcape gives the hypothesis short shrift. He also says that he has not changed his views about the usefulness of non-executive directors either as a result of his experience at P & O or at Burnham Oil, where he and three other non-executive directors resigned when the company's huge financial problems became apparent.

In what has been a trying week, he also had to re-assure stockholders at the annual meeting yesterday of the Inchcape Group, of which he is also executive chairman, that his new job at P & O would not mean him neglecting Inchcape and the £16bn of business its myriad of trading companies carried out last year. He does expect, however, to be spending more time in the piece of Leadenhall Street owned by P & O than the nearby but of St. Mary Axe owned by Inchcape.

Tussle

This week's events are not, of course, the first time that Lord Inchcape has moved firmly and publicly in response to a crisis in contrast to his preferred style of delegation and devolution. Inchcape became chairman of P & O after one of the most celebrated take-over tussles in recent years, when the shipping company first beat off an approach by Bovis and then within two years bought out the property and banking group.

The question of the moment is, he accepts, how P & O is to deal with the shipping crisis which slashed the group's first half pre-tax profits from £26.9m to £1.1m.

He discloses no instant changes of policy, but agrees that the British shipping industry is unlikely to regain the size and status it enjoyed prior to the slump. Does that mean more diversification for P & O out of ships? For the moment, Inchcape is not saying, but is hurt that some newspapers and commentators have in the past few days dubbed him a "non-shipping man" in contrast to Mr. Marshall.

Perhaps the chairman and chief executive of the Peninsular and Oriental Steam Navigation Company will at least win acceptance of that point,

FINANCIAL TIMES

Saturday September 9 1978

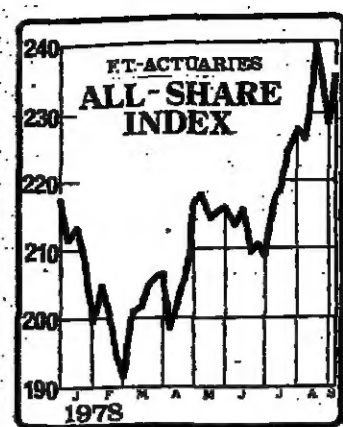
STRATHSPEY

100% Highland Malt Whisky
"Gairdich E Suas"
"Ur Misneachd"

THE LEX COLUMN

Strength amid the uncertainties

Index rose 8.3 to 517.0



Traditionally the stock market hates uncertainty, which on the face of it makes it a little hard to explain why share prices jumped yesterday after Mr. Callaghan's decision to leave the nation in election limbo for even longer. We are now apparently condemned to months of knife-edge Commons divisions, and unceasing political speculation. Perhaps the most convincing explanation of the strength of equities—the FT 30-Share Index is up 10 points on the week—is that fund managers are being forced off the fence. Many were prepared to let their liquidity build up during a General Election campaign. But with the poll postponed indefinitely they no longer have a plausible excuse for remaining inactive.

At a deeper level the argument is going on between the bulls, who believe that a tattered Government clinging to power will have to follow neutral economic policies, and the bears, who fear that the consumer boom will now be stretched out far longer than is safe.

Guinness Peat
The disclosure this week that Guinness Peat has been forced to limit its 1977-78 dividend increase to just over 2 per cent per share at the gross level (or 3 per cent net) only goes to show what a minefield dividend controls can be. In last year's preliminary statement GP announced that as a result of its acquisition of London Electrical and General Trust, it had obtained permission to increase the dividend per share by 20 per cent. There was no reference to the restriction this would impose on this year's payment.

Plessey
Last Tuesday Plessey announced that first quarter losses of £1m at Garrard had been a major factor in preventing the group from showing any profits growth for the period. But it was yesterday before the group announced major redundancies at Garrard, in a move to concentrate activities at the upper end of the market.

The news of decisive action was taken quite well by the stock market, though the 4p rise in the share price to 115p also owed something to the general strength of the market. Elimination of Garrard's current losses would add something like 3 pence to Plessey's overall earnings. But there will be big redundancy costs to be borne, continuing the recent pattern at the group which in the past two years has already provided over £27m before tax relief, in extraordinary items to cover closure costs (mostly in telecommunications).

Reducing Plessey's labour force is involving a major financial investment. Funny enough, that £27m is almost exactly the same sum as was raised in the rights issue three years ago. With a Garrard decision now taken and with profits elsewhere likely to pick up later in the year, Plessey may well be considering whether the time soon be ripe for another approach to shareholders.

Imps/Eastwood
Imperial Group has been the all-clear to take over wood at a time when the group is facing its worst trading since the year to March. In January this year the wood board was forecasting pre-tax profits for 1978 of only £5m, against £8.8m in 1977. An earlier than expected downturn in egg prices, depressed margins on poultry meat, were cited as the factors behind the short. Since March the egg slump continued, and—though it has been some recovery poultry—it seems likely Eastwood has been making all losses in recent months. Losses so far this year will be treated as pre-acquisition Imps accounts—but it still as though Imps is finding takeover more expensive than first thought.

Leyland talks called over toolmakers' strike threat

BY NICK GARNETT, LABOUR STAFF

AN EMERGENCY meeting of the BL Cars Council, the highest tier in the company's participation structure, has been hurriedly convened for Monday to discuss the implications for Leyland of the threatened toolmakers' strike.

Management decided to arrange the meeting late last night after the series of talks this week between union officials and striking toolmakers at SU Fuel Systems, broke down yesterday in some disarray.

Expulsion

Leaders of the 32 toolmakers, who are seeking a 27 a week pay increase to bring them to the level of toolmakers at the Rover plant in Solihull, said last night that they would still appear at an Amalgamated Union of Engineering Workers district committee meeting in Birmingham on Tuesday, to which they have been summoned.

The talks this week, however, have made virtually no progress towards settling their pay dispute. If that remains the position, the strikers will again refuse a union instruction to return to work and notices of expulsion from the union, ratified by the national executive, will take effect.

In that event, BL's unofficial toolroom action committee, led by Mr. Roy Fraser, has threatened to call out all BL's 3,000 toolmakers in a repetition of the highly damaging month-long toolroom strike last year which cost the company about £150m.

The only alteration to that timetable, other than through further negotiations between management and union officials, could possibly occur in the processing of the expulsion of the men appealed, any executive ruling that they remained in the union until the appeal was heard, would defer the ultimate decision until an appeal court hearing in October.

The meeting yesterday, which involved the SU toolmakers, Mr. Ken Cure, the Birmingham East district secretary, and Mr. Bill Jordan, the union's divisional organiser ended in bitter accusations.

Mr. George Regan, the SU strike leader said they were no nearer finding common ground with the company, and that suggestions that they were made a "special case" had foundered. He was still hopeful that full-time officials would continue negotiations with the company.

Mr. Cure said that on Thursday the strike leaders had agreed not to oppose a return-to-work recommendation that would have been made to a meeting of the 32. The leaders had subsequently reversed that decision.

Shop stewards representing 1,500 striking machinists at Bathgate, are trying to call a mass meeting on Tuesday. Senior shop stewards throughout the plant have also been called to a meeting on Monday and there are attempts to convene another set of talks between management and national union officials to discuss the Bathgate problems.

Integration of production between the two plants is quite advanced. Although the company says that the suspension has been caused by delays in increasing production at Albion, part of the integration scheme, it is thought that the poor labour relations record at Bathgate has influenced the decision.

The group's other major trouble spot, Leyland Vehicles has told shop stewards at its

Suspended

In the group's other major trouble spot, Leyland Vehicles has told shop stewards at its

Awkward economic issues must now be faced

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT faces a series of politically awkward decisions within the next few weeks on major economic issues, including the future level of public spending and the proposed EEC currency stabilisation scheme.

Until Mr. Callaghan's announcement on Thursday, Ministers had hoped to leave decisions on such potentially divisive topics until after an election.

The key economic decisions within the next couple of months are:

1. Public spending. The Cabinet agreed in July to retain the 2 per cent overall limit on the annual growth of the volume of public spending set out in last January's White Paper, but Ministers deferred decisions on the distribution between programmes for the next few months.

2. EEC currency stabilisation. Following the Bremen summit in early July a timetable was agreed for implementation early next year requiring decisions by Finance Ministers in the next two months and by Heads of Government in early December.

3. Domestic monetary policy. Decisions will have to be taken this autumn on whether to continue or to reduce the 8 to 12 per cent target for the growth of Sterling M3, the broadly defined money supply, during 1978-79.

The public spending issue will have to be resolved first. Officials have been working on a series of options within the overall limit so that Mr. Joel Barnett, the Chief Secretary, can report back to the Cabinet within the next few weeks. (This exercise is the main item of suggested extra expenditure are a new maintenance grant for those in full-time education between 16 and 18, a special benefit for those on short-time work, and expansion of capital investment on certain environmental programmes.

It is uncertain whether there will be any shortfall in the estimates or other programmes to allow for these items, or whether there will have to be cuts elsewhere. One problem is that decisions taken in the April budget to raise child and other social security benefits have already committed about half the £1.5bn contingency reserve for 1978-80 and there is a reluctance to commit much more before the start of the financial year.

The currency stabilisation scheme is potentially more sensitive politically in view of both the strength of anti-EEC feeling within the Labour Party and of the reservations in Whitehall about how such a plan might work.

Officials have been working during the summer on detailed options—most recently at the EEC Monetary Committee on Wednesday—but several important features are unresolved. In spite of the practical difficulties the Prime Minister has been strongly committed to the plan.

Decisions on domestic monetary policy will be watched most closely by the market. When the system of rolling six monthly monetary targets was announced in the April Budget, Mr. Hesley said: "If events have moved as I would hope on counter inflationary policy, it would be appropriate to consider in the autumn whether to reduce it (the target range)." Since then the Government has introduced a credit squeeze package.

The review of the monetary targets is unlikely to be undertaken until after the completion of the autumn forecasting round in the Treasury next month and any announcement may not be made until after Parliament reassembles.

IMF waits on U.S. decision about loan

BY DAVID WHITE

PARIS, Sept. 8.

NO FURTHER hint of plans by the U.S. for International Monetary Fund borrowings in order to support the dollar emerged from a meeting of deputies of the Group of Ten leading industrialised countries here today.

Renewal of the General Arrangements to Borrow (GAB) was the main item on the agenda, but delegates said that there was no discussion of a U.S. borrowing which would draw on GAB funds.

The group of deputies approved a report on the future of the GAB. The report is understood to recommend that it be continued at its present level of about 6.2bn special drawing rights (SDRs) or close to 57bn (£3.6bn).

The report was drawn up at the request of the Group of Ten Ministers at their meeting in London in April and will be presented to the Ministers' next meeting in Washington this month, just before the International Monetary Fund's annual conference.

Mr. Anthony Solomon, chief U.S. representative at today's meeting, said that no decision had been taken as to whether to draw on IMF funds as part of the measures to support the dollar which were promised yesterday by Mr. Michael Blumenthal, Treasury Secretary.

It is generally presumed that if the U.S. were to decide to draw on its unconditional credit available at the IMF (4bn SDRs), this would require an increase in the amount committed to the GAB. U.S. officials at the meeting claimed, however, that there would not necessarily be any problem in finding funds. This, they said, would depend on the size of the drawings and the currency mix involved.

The GAB commitments were renewed in October, 1975, for five years, but require confirmation following the recent changes in IMF rules. The size of the fund, except for a unilateral increase in Japan's contribution, has not changed since it was set up in 1962.

The recommendation being made to the Ministers' meeting is that it should be renewed without any increase in commitments—the West Germans in particular being intent on restraining the level of international liquidity.

Clearly, any proposal to boost the GAB at the present stage would automatically be interpreted as heralding its activation by the U.S.

The amount that would be available from the GAB, should the U.S. apply to borrow from the IMF, without tapping the latter's supply of hard currencies, is not clear. The GAB was severely depleted by Britain's 2.56bn SDR borrowing at the end of 1976 and by France's subsequent drawing of 300m SDRs, although U.S. officials pointed out that these borrowings were being rapidly paid back. The Americans' own contribution to the GAB is \$2bn.

Conservative leaders insisted that, despite the false start, their poster and cinema campaigns would continue, although Central Office has used its quota of party political television broadcasts for this year.

A number of the leading Tories favour a single sharp increase in rates, from 9 to 10 per cent, rather than two small increases.

With prospective home-buyers increasingly facing disappointment, the movement's directors

Thorpe could defy Liberal leader

BY ELINOR GOODMAN

MR. JEREMY THORPE, MP for North Devon, is expected to defy Mr. Thorpe's presence might be embarrassing and would deflect attention from the key economic and party strategy debates due on Thursday.

Mr. Thorpe, who last year, after he had resigned as party leader, was given a standing ovation by the conference, has apparently decided to appear at Southport on Thursday, when he has been asked to chair a fringe meeting. By going to the conference he may hope to appeal directly to the party's workers, who have traditionally supported him.

His attendance would be supported by his local party, which has remained loyal to him throughout. Yesterday, Mr. Charles Vagg, chairman of the North Devon Liberal Party, said he knew of no reason why Mr. Thorpe should not attend. Everyone was innocent until proved guilty.

The view among MPs was that Mr. Thorpe's presence might be embarrassing and would deflect attention from the key economic and party strategy debates due on Thursday.

Mr. Thorpe, who last year, after he had resigned as party leader, was given a standing ovation by the conference, has apparently decided to appear at Southport on Thursday, when he has been asked to chair a fringe meeting. By going to the conference he may hope to appeal directly to the party's workers, who have traditionally supported him.

His attendance would be supported by his local party, which has remained loyal to him throughout. Yesterday, Mr. Charles Vagg, chairman of the North Devon Liberal Party, said he knew of no reason why Mr. Thorpe should not attend. Everyone was innocent until proved guilty.

The view among MPs was that Mr. Thorpe's presence might be embarrassing and would deflect attention from the key economic and party strategy debates due on Thursday.

Mr. Thorpe, who last year, after he had resigned as party leader, was given a standing ovation by the conference, has apparently decided to appear at Southport on Thursday, when he has been asked to chair a fringe meeting. By going to the conference he may hope to appeal directly to the party's workers, who have traditionally supported him.

Union Corporation Group

Bracken Mines Limited

Kinross Mines Limited

Leslie Gold Mines Limited

St. Helena Gold Mines Limited

Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

- Dividends have been declared payable to members registered in the books of the under-mentioned companies at the close of business on 22nd September, 1978.
- The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 17th October, 1978. Such members may however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 22nd September, 1978. Warrants will be posted from the Registered Office and London Transfer Office on or about 5th November, 1978.
- The registers of members of the companies will be closed from 25th to 29th September 1978 both days inclusive.
- Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Companies.

Company (each of which is incorporated in the Republic of South Africa)	Dividend amount per share/stock unit (S.A. currency)
Bracken Mines Limited	24 cents
Kinross Mines Limited	32 cents
Leslie Gold Mines Limited	14 cents
St. Helena Gold Mines Limited	110 cents
Winkelhaak Mines Limited	76 cents

Per pro. UNION CORPORATION (U.K.) LIMITED

London Transfer Office:
Granby Registration Services,
Granby House,
95 Southwark Street,
London, SE1 0JA.

London Secretary:
L. W. Humphreys,
Princes House,
95 Gresham Street,
London, EC2V 7BS
8th September, 1978